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INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
Ala Great So, 3 1/4	Dec. 29	Nov. 30
Ala Great So pf, 3 1/2	Feb. 17	Jan. 20
Atch, T & S P, 1 1/2 q.	Dec. 1	*Oct. 24
Can Pacific, 2 1/2 q.	Dec. 31	*Dec. 1
Ches & Ohio, 2	Jan. 3	Dec. 2
Chestnut Hill, 75c q.	Dec. 5	Nov. 19
C, N O & T P, 3	Dec. 27	Dec. 6
C, N O & T P, 3 1/2 ex.	Dec. 27	Dec. 6
C, N O & T P pf, 1 1/4 q.	Dec. 1	Nov. 22
Clev & Pitts gtd, 87 1/2 c q.	Dec. 1	Nov. 10
Clev & Pitts sp gtd, 50c q.	Dec. 1	Nov. 10
Cripple Cr C pf, 1 q.	Dec. 1	Nov. 15
Del & Hudson, 2 1/4 q.	Dec. 20	Nov. 26
Gt Northern Ore, \$2	Dec. 15	Nov. 28
Hocking Valley, 2	Dec. 31	Dec. 9
Ill Central, 1 1/4 q.	Dec. 1	Nov. 4
Mobile & Birm pf, 2	Jan. 1	Dec. 1
Norfolk & Western, 1 1/4 q.	Dec. 19	Nov. 30
N O, Tex & Mex, 1 1/4 q.	Dec. 1	Nov. 15
P, B & L E pf, \$1 50	Dec. 1	Nov. 15
P, Y & Ash pf, 1 1/4 q.	Dec. 1	Nov. 21
Pennsylvania, 50c q.	Nov. 30	Nov. 1
Phila, Ger & Nor, \$1.50 q.	Dec. 5	Nov. 19
Pitts & W Va pf, 1 1/4 q.	Nov. 30	Nov. 11
Reading 1st pf, 50c q.	Dec. 8	Nov. 22
Southern Pacific, 1 1/4 q.	Jan. 3	*Nov. 30
Tuckerton R R, \$1 sp.	Dec. 1	Nov. 19
Union Pacific, 2 1/2 q.	Jan. 3	Dec. 1

Traction

C Ark R & L pf, 1 1/4 q.	Dec. 1	*Nov. 15
Detroit United, 2 1/2 stk.	Dec. 1	Nov. 15
E Wis Elec pf, 1 1/4 q.	Dec. 1	Nov. 20
El Paso Electric, 2 1/2 q.	Dec. 15	*Dec. 1
Nor Ry & Light, 75c	Dec. 1	Nov. 15
Nor Texas Elec, 2 q.	Dec. 1	Nov. 19
Pub Service (N J), 1 q.	Dec. 31	Dec. 31
Pub Service (N J) pf, 2 q.	Dec. 31	Dec. 15
San J L & P pf, 1 1/2 q.	Dec. 15	Nov. 30
San J L & P prior pf, 1 1/4 q.	Dec. 15	Nov. 30
San Penn Rys pf, 1 1/2 q.	Dec. 15	Dec. 1
Wis-Minn L & P pf, 1 1/4 q.	Dec. 1	Nov. 20

Miscellaneous

Acme Tea pf, 1 1/4 q.	Dec. 1	Nov. 9
Am Power & Light, 1 q.	Dec. 1	Nov. 18
Am Stores, \$1 q.	Jan. 2	Dec. 21

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Am Stores 1st and 2d pf.	Jan. 2	Dec. 21	N Y Shipbuilding, \$1 q.	Dec. 1	*Nov. 15
1 1/4 q.	Jan. 2	Dec. 21	N Y Transit, \$4 q.	Jan. 14	Dec. 19
Am Sug Ref pf, 1 1/4 q.	Jan. 2	Dec. 1	Niles-Bem-Fond, 1 q.	Dec. 20	*Dec. 3
Am Tel & Cable, 1 1/4 q.	Dec. 1	Nov. 30	Nor Pipe Line, 5	Jan. 2	Dec. 13
Am Tel & Tel, 2 1/4 q.	Jan. 16	Dec. 20	Ogilvie F Mills pf, 1 1/4 q.	Dec. 1	Nov. 21
Atlantic Refining, 5 q.	Dec. 15	Nov. 21	Ohio Oil, \$1.25 q.	Dec. 31	Nov. 26
Atlas Powder, 3 q.	Dec. 10	Nov. 30	Ohio Oil, \$1.75 ex.	Dec. 31	Nov. 26
Baldwin Locomotive com	Jan. 1	*Dec. 3	Pacific Oil, \$1.50	Jan. 20	Dec. 20
and pf, 3 1/2 s.	Jan. 1	*Dec. 3	Package Mach pf, 50c q.	Dec. 1	*Nov. 19
Boott Mills com and pf.	Dec. 1	Nov. 19	Patch-Plym Mills, \$1	Dec. 15	Dec. 1
1 1/4 q.	Dec. 1	Nov. 19	Phila Electric, 43 1/2 c q.	Dec. 15	Nov. 17
Carter (W) Co pf, 1 1/4 q.	Dec. 15	Dec. 10	Phila Electric pf, 50c q.	Dec. 15	Nov. 17
Chesbrough Mfg, 3 1/2 q.	Dec. 28	Dec. 12	Pitts Dist El pf, \$3	Dec. 1	Nov. 15
Chesbrough Mfg pf, 1 1/4 q.	Dec. 28	Dec. 12	Pitts Steel pf, 1 1/4 q.	Dec. 1	Nov. 15
Name and Rate.	Payable.	Books Close.	Pr Steel Car pf, 1 1/4 q.	Nov. 30	Nov. 9
Cities Service, 1/2 m.	Jan. 1	Dec. 15	Proc & Galm 6% pf, 1 1/2 q.	Dec. 15	Nov. 25
Cities Service, 1 1/4 ex.	Jan. 1	Dec. 15	Rep I & S pf, 1 1/4 q.	Jan. 2	Dec. 15
Cities Service pf and pf B.	Jan. 1	Dec. 15	Reynolds Spg pf A, 1 1/4 q.	Dec. 31	Dec. 22
1/2 m.	Jan. 1	Dec. 15	Roch G & E 5% pf, 1 1/4 q.	Dec. 1	Nov. 16
Cleveland 8% pf, 2 q.	Dec. 1	*Nov. 15	Roch G & E 7% pf, 1 1/4 q.	Dec. 1	Nov. 16
Continental Oil, 2 q.	Dec. 15	Nov. 23	St Joseph Lead, 25c q.	Dec. 20	Dec. 9
Converse Rubber Shoe pf.	Dec. 1	Nov. 15	St Mary's Min L, \$1	Dec. 17	Nov. 16
3 1/2 s.	Dec. 1	Nov. 15	St Maurice Paper, 2 q.	Nov. 30	Nov. 25
Cub-Am Sugar pf, 1 1/4 q.	Jan. 3	*Dec. 15	Sloss-S S & I pf, 1 1/4 q.	Jan. 3	Dec. 16
Cumberland P L, 12 a q.	Dec. 15	Dec. 1	Solar Refining, 5	Dec. 20	Nov. 30
Decker (A) & C pf, 1 1/4 q.	Dec. 1	Nov. 19	So Pipe Line, 2 q.	Dec. 1	Nov. 15
Dom I & S pf, 1 1/4 q.	Jan. 1	Dec. 16	S Porto R Sug pf, 2 q.	Dec. 31	Dec. 10
Famous Players, \$2 q.	Jan. 3	Dec. 15	Stand G & E pf, 2 q.	Dec. 15	Nov. 25
Fed Min & S pf, 1 q.	Dec. 15	Nov. 25	Standard Oil (Neb), 5	Dec. 20	Nov. 25
Federal Util pf, 1 1/4 q.	Dec. 1	Nov. 15	Standard Oil (N J), \$1.25 q.	Dec. 15	Nov. 20
Galena Sig Oil pf, 2 q.	Dec. 31	Nov. 30	Stand Oil (N J) pf, 1 1/4 q.	Dec. 15	Nov. 20
General Electric, 2 stk.	Jan. 14	Dec. 8	Stand Oil of N Y, 4 q.	Dec. 15	Nov. 25
General Electric, 2 stk.	Jan. 14	Dec. 8	Stand Oil (Ohio), 3 q.	Jan. 3	Nov. 25
Grafton Co E L & P, 2 q.	Nov. 28	Nov. 28	Stand Oil (Ohio), 1 ex.	Jan. 3	Nov. 25
Grafton Co E L & P pf, 2 q.	Dec. 1	Nov. 16	Stand Oil (Ohio) pf, 1 1/4 q.	Dec. 1	Oct. 28
Gt Atl & P Tea, 25c q.	Dec. 15	Nov. 16	Stern Bros 8% pf, 2 q.	Dec. 1	Nov. 23
Gt Atl & P Tea pf, 1 1/4 q.	Dec. 1	Nov. 16	Studeb'r com and pf, 1 1/4 q.	Dec. 1	*Nov. 19
G States S 1st pf, 1 1/4 q.	Jan. 2	Dec. 15	S W P & L pf, 1 1/4 q.	Dec. 1	Nov. 19
Hartford-Water, 1 q.	Nov. 28	Nov. 28	Swift & Co, 2 q.	Jan. 1	Dec. 10
Hartman Corp, 1 q.	Dec. 1	Nov. 16	Texas Chief Oil, 1 1/4 m.	Dec. 1	Nov. 5
Ill Pipe Line, 8	Dec. 31	Nov. 30	Texas Co, 75c q.	Dec. 31	Dec. 2
Interstate I & S pf, 1 1/4 q.	Dec. 1	Dec. 1	Texas Gulf Sulphur, 50c q.	Dec. 15	Dec. 1
Louisiana Oil Ref, \$6.75	Dec. 28	*Dec. 1	Texas Gulf Sulphur, 50c ex.	Dec. 15	Dec. 1
Louisiana Oil Ref pf A and	Dec. 28	*Dec. 1	Timken-D Axle pf, 1 1/4 q.	Dec. 1	Nov. 20
B, \$2	Dec. 28	*Dec. 1	Underwood Type, 2 1/2 q.	Jan. 1	Dec. 3
McCormick Stores, 1 q.	Dec. 15	Dec. 1	Underwood Type pf, 1 1/4 q.	Jan. 1	Dec. 3
Mascoma L & P, 1 1/4 q.	Dec. 1	Nov. 18	Union Bag & P, 2 q.	Dec. 15	Dec. 15
Mascoma L & P pf, 1 1/4 q.	Dec. 1	Nov. 18	U S C I P & F pf, 1 1/4 q.	Dec. 15	Dec. 15
Mergenthaler Lino, 2 1/2 q.	Dec. 31	*Dec. 3	U S Gypsum, 1 q.	Dec. 31	Dec. 15
Mid W U pr Hen, 1 q.	Dec. 15	Nov. 30	U S Gypsum, 5 stk.	Dec. 31	Dec. 15
Montreal Cottons, 1 1/4 q.	Dec. 15	Nov. 30	U S Gypsum pf, 1 1/4 q.	Dec. 31	Dec. 15
Montreal Cottons pf, 1 1/4 q.	Dec. 15	Nov. 30	U S Title Guar, 3 q.	Dec. 15	Nov. 30
Nat C & Sult pf, 1 1/4 q.	Dec. 1	Nov. 28	Wells Fargo, 2 1/2	Dec. 20	Nov. 21
Nat Lead pf, 1 1/4 q.	Dec. 15	Nov. 26	W India Fin pf, 2 q.	Dec. 1	*Nov. 21
Nat Lead, 1 1/4	Dec. 31	Dec. 16	White Motor, \$1 q.	Dec. 31	Dec. 10
Nat Sugar Refin, 1 1/4 q.	Jan. 3	Dec. 10	Woolworth (F W) pf, 1 1/4 q.	Jan. 3	Dec. 10
Nat Surety, 3 q.	Jan. 3	Dec. 20			
Neb Power pf, 1 1/4 q.	Dec. 1	Nov. 19			
New River Co pf, 1 1/4 acc.	Dec. 1	Nov. 19			

* Holders of record; books do not close.

Reorganization of

Missouri, Kansas & Texas Railway Company

A Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been prepared under which the undersigned will act as Reorganization Managers.

Holders of bonds or notes of Missouri, Kansas & Texas Railway Company and of subsidiary companies, of the classes which are dealt with in the Plan of Reorganization or Certificates of Deposit therefor may become parties to the Plan and Agreement in the manner and to the extent therein provided. A list of the securities, entitled to participate in the benefit of the Plan and the method and conditions of such participation may be obtained from the Reorganization Managers.

Holders of Preferred Stock and Common Stock of Missouri, Kansas & Texas Railway Company may participate under said Plan and Agreement of Reorganization by depositing their stock with The Equitable Trust Company of New York, the Depositary for that purpose, at its office, No. 37 Wall Street, New York, and making at the time of such deposit the initial payments required by said Plan and Agreement.

Deposits of bonds, notes and stock, must be made on or before January 7, 1922.

Copies of the Plan and Agreement may be obtained from the undersigned

J. & W. Seligman & Co.

54 Wall Street, New York

Hallgarten & Co.

5 Nassau Street, New York

Reorganization Managers

DUN'S REVIEW

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THE WEEK

THE irregularity of business has increased, rather than lessened, but such a tendency is not unusual at this period. Unevenness of conditions invariably becomes more marked as the end of the year approaches, and the sharp contrasts which now appear are not unexpected. With a seasonal lull beginning in primary branches as attention is diverted to annual accounting, the general situation presents a quieter aspect, although retail activities broaden as pre-holiday buying develops. Variable weather in different sections, however, has caused some fluctuation of trade in consuming channels, while the existing unemployment of many workers remains an influence in limiting the public purchasing power. Recognition of this fact has an evident bearing on the selling policy of merchants, and offerings of goods at price concessions reflect the efforts being made to stimulate distribution. Divergence between wholesale and retail prices, on the other hand, is still regarded as an obstacle to commercial revival, and the trend of demand toward the staple and lower-cost articles is significant of the changed attitude of buyers. With the practice of economy spreading, dealers continue conservative in making forward commitments; but months of gradual liquidation of stocks have necessitated replenishment operations in various quarters, and moderate-sized orders have been placed somewhat more freely. In isolated instances, as in certain textile divisions, new business has increased sufficiently

of late to permit of full running of machinery, and to effect a reduction of idle labor in some cases. While the prevailing condition in most industries is one of restricted production, yet the rate of output has risen considerably above the low point of last Summer, and further recovery in the new year is foreshadowed.

The increased stability of commodity prices has been a recent feature, and is again evidenced this week in DUN's comprehensive list of wholesale quotations. Not only were fewer changes recorded, but advances and declines were once more about equally divided, the former being slightly in the majority. While renewed yielding has lately developed in certain markets that had experienced recovery, yet the main trend is toward a lessening of price unsettlement, and the effect on business has been favorable. In speculative channels, a further rally in cotton after an extended decline has attracted attention, while wheat has also ruled firmer. The upturn in cotton prices this week, reaching about \$7 a bale, was partly due to smaller ginning figures than expected, the official report being a little below private calculations. That the crop has been considerably underestimated, however, is now generally recognized.

While encouraging features in the iron and steel situation are not lacking, the irregularity of reports continues. With new business still moderate, mill and furnace operations are largely against existing

contracts, and indications of receding production are witnessed in some instances. The general rate of output, however, is above the level of recent months, and the hope that railroad buying will become more of a factor is strengthened by current developments. Additional purchases of locomotives and other rolling stock are noted, some of the demand being of foreign origin, and orders for rails are on a fairly liberal scale. Although comparatively few revisions appear in published quotations, concessions are possible on certain material and the price yielding in plates is more evident. In a lesser degree, the same condition is manifest in structural shapes, especially on attractive tonnages.

With seasonal influences becoming operative, dry goods markets reflect increased irregularity. As advance holiday requirements develop, the tendency in retail circles is toward enlargement of business; but the lull usual at this period prevails in primary channels. In the latter quarter, changes in the character of buying are witnessed, and there is evidence of a disposition among merchants to complete the year with light stocks and moderate commitments. While the progress of textile readjustment has been retarded by low prices on various farm products, yet jobbers have moved a large volume of cotton goods

this year, because of their relative cheapness. Despite recovery in the price of raw material, following the late decline, several lines of fabrics have ruled easier in recent trading, and some interests anticipate further yielding. The wool markets are strengthening steadily, but high prices for clothing have affected distribution, and the strike of garment workers is also a factor in limiting demand.

Recent activity in the hide trade has been followed by further operations of magnitude, and the strength of prices has increased. At advances for present desirable-quality domestic packer stock, large tanners bought heavily again last week, while clearance sales also occurred in River Plate frigorifico steers. As previously, calfskins are the neglected and weak end of the market, and country hides, although in fair demand, do not move with the same degree of freedom as packer kill. A steady business is noted in most varieties of leather, with additional export buying, and heavyweight sole leather continues very scarce and firm. On the whole, however, conditions are less active, and price irregularity continues in upper stock. In the West, factories making medium and lower-priced shoes are well engaged, whereas dullness is being experienced at various plants in the East where high-grade footwear is produced.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Trade, wholesale and retail, is irregular. Some of the department stores are doing a large volume of business in strictly holiday goods, but there is only a moderate sale of staple Winter merchandise, unseasonable weather being mainly responsible for this condition. The clothing and garment sales are small, particularly in men's clothing and, also, in other men's goods. The retail jewelry trade in holiday merchandise is good. The printing and engraving business is active earlier than is customary, owing to the demand for Christmas cards. This is considered an indication of economy in the purchasing of holiday gifts.

Wholesale markets are quiet as a rule, retail distribution not being reflected in these. Iron and steel trade is dull, as consumers of pig iron hold off purchasing more than they actually need. The tone of the market is easy, and it is possible to buy most articles at concessions from quoted rates. The lumber market is generally quiet. The report of building activity does not lead to much new business in lumber, steel products, or other materials in the construction line.

The wholesale dry goods market is dull in cotton and wool goods. New England textile mills are said to be fairly well employed. Wool dealers are quoting firm prices for all kinds of staple lines and report a fair general business. The hide and leather market is firm and quiet.

Shoe manufacturers are not receiving many large orders. Chemicals, dyestuffs, and tanners' materials remain in light request, reflecting the small consumption at mills and factories. The coal trade is quiet. Domestic demand for anthracite is moderate.

BRIDGEPORT.—The slight but steady improvement in industrial conditions which has been noticeable since early in September continues, and employment is now about 60 per cent. of normal. Textile industries are operating practically on a normal basis, while machine tool and other metal trades continue to lag. Seasonable merchandise appears to be in fair demand, with prices more reasonable.

Collections are still difficult and some of the small retail stores which came into existence as a result of war-time conditions are gradually closing out or removing to other localities.

Building operations continue encouraging, being confined principally to one and two-family houses and factory improvements. Banks report money conditions easier, although the average interest charge remains at 7 per cent. A return to the five-cent trolley fare was made here this week.

PHILADELPHIA.—Although the backward season has curtailed demand in some lines and business was interrupted to a certain extent by the holiday, there has been a somewhat freer movement of seasonable merchandise at retail. Merchants expect buying to develop considerable activity with the appearance of settled cold weather. Improvement continues in wholesale branches, but progress is irregular. In general dry goods, buying is steady, but sales are usually moderate in amount, the chief exception being cottons, in which various merchants are operating more freely. Business in the wearing apparel trades has quieted down, which is attributed mainly to recent unfavorable weather, but this condition is expected to be only temporary. The hide and leather markets continue to improve, and several large tanneries that had closed down have resumed operations. Heavy leathers are becoming scarce. Wholesale shoe dealers and manufacturers are doing well, and a number of retailers are holding cut-price sales in order to dispose of styles not now in demand.

A well-defined increase in the demand for hardware is reported, and sales of electrical specialties show steady expansion. A good business is being done in heating apparatus and plumbers' supplies, and frequent inquiries are received for lumber and other building materials.

PITTSBURGH.—Commercial movements remain irregular, collections being spotty, and in some districts dependent upon industrial operations, trade at retail is not uniform. Groceries are sluggish, as a whole, with a slightly better demand, at wholesale, for fancy goods and holiday

specials. The apparel lines, for both men and women, are by no means brisk, weather influences interfering, and price inducements are advertised to stimulate buying.

For mill supplies, there is no appreciable improvement in volume of sales, but orders are better distributed and it would appear that consumers' supplies are low. Machine tools remain quiet.

The demand for window glass now exceeds expectations, which had been rather small when the manufacturing season opened. It is likely that the operating period may be extended, as orders on hand justify this action.

The bituminous coal business is sluggish. Steam coal is available at \$1.50 for run of mine, and gas coal at from \$2.40 to \$2.75, at mine.

ALBANY.—Wholesale trade is fairly active, though sales are not as large as a year ago and caution in buying still prevails, purchases being for immediate wants only. The labor situation continues unsatisfactory, but there has been some improvement in building, an increased number of permits having been granted. Dealers in builders' materials are expecting a fair business by Spring. Retail stores report sales less than last year, and the volume of business only fair.

GLOVERSVILLE.—At the glove auction sale held recently, about 10,000 dozen gloves are reported to have been disposed of. A large percentage of sales is direct to retailers, with jobbers buying practically nothing. Fewer gloves have been cut this year and, with conservative buying, it is thought that the stocks of goods made up are not excessive. Retail business is said to be holding up well.

Southern States

ST. LOUIS.—There has been little or no improvement in general production. Unemployment of many workers and the consequent lessened purchasing power, the wide range between retail and wholesale quotations, the demand for the lower-priced merchandise and the constant trend toward economy on the part of the purchasing public, have had an effect on retail business. Except that early shopping has somewhat increased retail distribution, and that a fair amount of business is being done in the heavier apparel lines, consuming trade is not flourishing.

On the other hand, wholesale business in general is in fair volume, due, perhaps, to a stability of prices, which has allowed a more confident placing of commitments, and to the lowness of stocks. Clothing and shoes are the leaders in the volume of distribution, while dry goods and kindred lines are in fair demand, as are, also, millinery and men's hats and other furnishings.

Clothing manufacturers report a Fall business considerably in excess of the corresponding period last year, in units, but the monetary values have been somewhat less, there being a difference in the prices on the two seasons of about 40 per cent.

Building now in progress is keeping local lumber yards fairly busy and, with the resumption of conferences on the wage issue, and indications that adjustments will be effected, prospects for a revival in building operations are somewhat more encouraging, although any real activity is not anticipated until Spring. Some further improvement in plant operations on the part of furniture and box manufacturers has maintained the demand for hardwoods, with prices steady or at a little advance. Collections generally are from fair to good.

BALTIMORE.—The business outlook continues to be more encouraging. Retail distribution, while somewhat backward for this season, is showing a decided betterment. There is a seasonable demand for men's wear at retail, but sales of woolsens are limited. This is an off season in the millinery trade. Dealers as a rule were pretty well stocked, and demurred at disposing of their goods on a falling market, but at this time stocks are lighter.

The wholesale millinery business has been quiet during 1921, but the volume of business transacted during the

three previous years was such as to make up for losses in the volume of trade during the present year. The fall in cotton prices has not, as yet, been reflected in manufactured goods, as the mills are said to be holding their output for a better market. Raw silk is 35 cents per pound more today than it was a year ago, notwithstanding reports of the large supply in sight. Owing to strikes, which have prevailed for a long time in the silk manufacturing industries, some difficulty has been experienced in getting supplies of hosiery, but recent adjustments indicate that this is steadily being remedied. Collections in the wholesale millinery and dry goods trade are now much more satisfactory.

WILMINGTON.—Both wholesale and retail business is quiet and sales generally are below expectations, with no notable demand for any particular class of merchandise. Building activities are fairly well maintained, though the demand for lumber and building material has slackened considerably in the past two weeks. Collections are slow and conditions, on the whole, are not as good as a year ago. Very little activity is, as yet, noted in holiday goods.

RICHMOND.—No improvement is noted in either wholesale or retail trade and the general trend is in the direction of fewer transactions at lower cash values. Wholesale dealers in holiday novelties and gift goods have had some encouraging sales and retail dealers in these lines are well stocked, but retail sales in preparation for the holiday season has thus far been of only indifferent proportions.

In women's clothing, particularly Winter coats and furs, there is greater activity. Dealers were disposed to make special price concessions in women's coats, but the strike among the garment workers in New York, has tended to cause a stiffening of prices. Men's clothing is in fair request with prices holding firm. Lack of employment continues to be keenly felt. While some concerns have resumed work, many others are not yet working at full time, nor employing the usual amount of help. Several of the largest manufacturing concerns in this locality continue inactive, with little prospect for their immediate resumption of operations.

LOUISVILLE.—Moderate activity is reported in many lines and some gains in volume over this period in 1920 are shown. Iron, steel, and the hardware business has been maintaining the level of recent months, and price changes have ceased to be altogether downward. Expectation of freight reductions is reported as a factor deterring, to some extent, buyers in these lines. Implement business is quiet. The wholesale drug, paint and glass trades are receiving a satisfactory volume of business.

Clothing manufacturers have had a good Fall business and salesmen out for Spring customers are attaining results. The wholesale dry goods trade is fairly active, being better than at this time in 1920, and except for a scarcity of some lines of cotton goods, conditions have not changed materially. Retail clothing trade has responded to more seasonable weather. Collections in some localities are good.

AUSTIN.—Wholesale houses report trading slow, while retail lines are quiet. Bank and financial institutions have ample funds, and are disposed to make loans for legitimate purposes.

MEMPHIS.—The demand for cotton continues restricted, which is having its effect on general business activity throughout this section. Yet picking is practically completed and very little more is to be ginned, which enables pretty accurate ideas of the crop, now regarded as between 7,500,000 and 8,000,000 bales, exclusive of linters. There is a fine demand from domestic mills for a certain grade of cotton, but exporters continue out of the market. The position of holders is regarded such as to enable resistance to lower levels, but current opinion is that no pronounced advance is in prospect.

The lumber trade reports a good demand and a firm market for the better grades of hardwoods, but logging

activities have been interfered with by unfavorable weather. Fall and holiday trade has improved some, but still reflects conservatism among buyers.

JACKSONVILLE.—The weather has been unfavorable for retail buying, but general conditions are about normal. The lumber trade has been more active and several grades have advanced in price. In naval stores, prices are well maintained and the market is fairly active. Collections are slow.

Western States

CHICAGO.—Sustained demand for Winter merchandise has been the outstanding feature of retail trade this week, this, under the influence of favorable weather conditions, overshadowing the initial movement of holiday goods, although that in itself is substantial. Ready-to-wear outer garments, hosiery, underwear and bedding have all felt the stimulating effect of lower temperature. There has been some recession in the call for gingham, percales and other light fabrics, but not enough to offset the gain elsewhere. Household furnishings are more active than at any other time this year.

Wholesale business is still running well ahead of that at the corresponding time last year, in both numbers of orders and volume of goods, in spite of a lull due to preparations for the semi-annual clearance sale, which will be conducted next week by wholesalers and jobbers. Attractive price offerings and reduced fares are expected to draw a large attendance. Immediate shipment orders to fill in holiday stocks indicate that a satisfactory movement from merchants' shelves is under way in the interior. Hardware and grocery lines suitable to the season also are moving well.

Manufacturing shows a slight increase, notably in the steel and iron industry, and more liberal railroad buying is affecting favorably a number of contributory lines. Lumber is moving freely from yards, at firmer prices, and stocks are becoming low, as large shipments are being held up in expectation of lower freight rates. Coal is in better demand, but the distribution is not yet up to normal for the time of year. The drawback lies in slow industrial consumption. Merchants are in the city markets in smaller numbers, many evidently deferring visits until next week's selling event and the live stock exhibition. Collections are improving, and are much better than last year at this time.

CINCINNATI.—Weather conditions have not been favorable to an active movement of seasonable merchandise and retail trade was quiet during the week. Pre-holiday buying is just getting under way. No appreciable improvement is seen in the industrial situation. Plant operations in nearly all lines continue on a limited scale and there is no noticeable decrease in the number of unemployed.

Demand for steam coal is virtually at a standstill, while retail yards are well stocked, and the possibility of lower freight rates seems to influence domestic consumers to defer their wants. A recently revised scale of wages in the building crafts has not been generally accepted as satisfactory and the result is that there are labor disturbances, in consequence of which, building operations are affected.

CLEVELAND.—Business at wholesale and retail has shown slow increases, with colder weather and the approaching holiday season, the main advances being in heavyweight apparel, staple commodities and the lines of novelties suitable for gifts.

The furniture industry has taken on considerable activity, and household goods, in general, are in fair demand. Hardware and building supplies are steady at the reduced volume existing for some weeks. The iron, steel and metal industries continue at low ebb, although some branches have had a slight increase in orders. Collections in the rural districts are fairly good, but continue slow in the more populous centers.

DETROIT.—Seasonable weather conditions have stimulated Fall buying, particularly in staple merchandise.

Retail stores report a satisfactory turnover, aided by extensive advertising, though not of the volume of this period last year. Prices and quality are still closely scrutinized. Holiday buying is scarcely under way yet, though merchants are, as a whole, fairly well stocked. Foreign goods are somewhat more noticeable than formerly. Trade, in many lines, is restricted by the unemployment prevalent, and by reduced time and wages among the working forces. Essential commodities continue to predominate in sales. Wholesalers and jobbers report a fairly good volume of road business.

In manufacturing circles, no marked change is evident. Here and there some increase in inquiries is apparent and some new business is under way. On the whole, however, the situation remains practically unchanged, and no particular increase in activity is looked for until after the first of the year.

MILWAUKEE.—Retail business is keeping up reasonably well, and the colder weather causes seasonable merchandise to move more freely. Shoe factories continue to have a very good run of trade and most of them are operating to the capacity of skilled labor now available. Tanneries are also increasing operations and are gradually getting back to normal production. Manufacturers of hosiery are sold up, behind on orders, and running at full time. This industry is particularly prosperous. Activity also continues in knit goods and orders are frequent for immediate shipment, indicating that stocks in the hands of merchants are low. Further improvement in trade is noted by furniture manufacturers.

MINNEAPOLIS.—Outside merchants are still buying conservatively, and, with few exceptions, are not anticipating requirements. The demand for dry goods, footwear, clothing and notions, is fair, and there is a fairly active distribution of drugs, oils and chemicals. Sales of automobiles and tires are light, and volume of business in agricultural implements and farm tractors is considerably below normal. Manufacturers in most lines are operating part time, and unemployment is still heavy, but less than a few months ago. Fall retail trade has been good, and merchants confidently expect large holiday sales. Collections are far from satisfactory.

ST. PAUL.—Wholesale and retail business continues fairly active and the volume transacted is somewhat larger than during the same period of last year. Snow and cold weather have stimulated the demand in heavy Winter overcoats, mackinaws, furs, caps and kindred lines, and trade is active. There has been a strong demand for rubber footwear, and leather goods are also moving satisfactorily. Current distribution in dry goods and notions continues somewhat above the same period of a year ago, and a larger business has been booked for future delivery.

KANSAS CITY.—There is some improvement in retail business, due to seasonal influences, but this is not pronounced and over-the-counter trade is quiet for this time of year. The situation, from the standpoint of wholesale distribution, is unchanged. Orders are principally for prompt shipment and of a size to indicate a continuation of the conservative tendencies lately prevalent. While open weather to date has not stimulated trade, it has been favorable for corn husking, which is rapidly nearing completion.

OMAHA.—Some lines report business as about normal, this applying to the wholesale grocers, manufacturers of shoes, and seed houses. Sales of plumbing and supplies were good during the Summer and Fall months in the city as a result of a large amount of house construction but were below normal in the country districts. Collections are slow.

DENVER.—Wholesalers report business fair, with collections from country merchants slow. Autos are moving fairly well. Implement houses report business rather slow, with collections below the average, while the clothing line shows a slight increase, although most dealers are buying only for immediate needs. The Colorado potato crop is below that of 1920.

BUTTE.—Business continues very quiet in almost all lines. Recent heavy snows and low temperatures stimulated retail business in necessary seasonable lines. With the exception of the sugar beet crop of eastern Montana, selling conditions for farm products are rather unsatisfactory. Owing to a slack demand for copper, two of the large producers, still operating, will soon cease operations.

Pacific States

PORTLAND.—Jobbing trade, while of fair size, is not quite up to the volume of a year ago. Buyers are limiting their purchases to early wants, not because of any price uncertainty, but owing to financial and credit conditions. Retail purchasing is of the usual Fall character and is a little below normal.

The most encouraging report still comes from the lumber industry. Lumber cargo business in the Columbia River district is good and the ports of Portland and Astoria are shipping lumber to the Orient, Australia and the Atlantic seaboard. Rail shipments of uppers are also above normal.

The mills of the West Coast Lumbermen's Association for the week manufactured 64,815,747 feet of lumber, sold 61,891,222 feet and shipped 57,325,488 feet. Production was 19 per cent. below normal, new business was five per cent. below production and shipments were 12 per cent. below production. Forty-four per cent. of the week's new business is to be shipped by water, 18,702,222 feet for the coastwise and intercoastal trade and 8,449,000 feet for export.

In the logging operations in the Columbia River district, stocks are low, with indications for all Winter operations of camps located below the snow level. About 9,000 loggers are now employed in that district alone and there is a shortage of experienced men. Common labor is plentiful.

LOS ANGELES.—The volume of retail transactions is fairly large. Trade is slightly less active than at this time a year ago, but for the year to date is somewhat in excess of that of 1920.

The results of the season's growth of crops are now being reported. The orange and lemon crop netted \$83,537,344 to the growers during the past year. Approximately 230,000 acres were devoted to citrus fruit growing, of which 87 per cent. is in southern California. From present indications, the new crop will be a banner one. Shipments began about November 15.

The success which has attended the shipment of citrus fruits by water to the Atlantic seaboard has caused endorsement of a project to establish a producers' steamship company to ship a minimum of 2,000,000 boxes of fruit. About 35,000 carloads of desiruous fruits have been shipped out of California so far this year, 6,000 cars more than a year ago. Grapes constituted 28,000 carloads.

October building permits totaled nearly \$10,000,000; for the first ten months of this year, the total was almost \$65,000,000. Of the 159,476 homes in Los Angeles, 54,208, or 34.7 per cent., were owned by their occupants in 1920.

SEATTLE.—The lumber industry, which is a barometer of conditions in the Northwest, shows business 19 per cent. below normal for last week. New business was 5 per cent. below production; shipments 12 per cent. below production; and water shipments composed 44 per cent. of the week's new business.

A change to cooler weather has made active the produce markets. Prices are holding firm, with an upward tendency. Holiday buying in this trade is expected to be moderate. Merchants continue price reductions on certain lines, to act as leaders for stimulation of purchasing. Buying, however, is for immediate needs only.

TACOMA.—Conditions are slowly improving. Jobbers and manufacturers report their volume has steadily increased for several months. However, the lumber industry is not improving in the same ratio. Some mills are still shut down, in spite of the fact that some of the better grades of lumber are a little stronger, and that recently compiled figures indicated demand was above production.

Dominion of Canada

MONTREAL.—Numerous outside dry goods buyers have been noticed among the wholesale warehouses, and some good house sales are reported, while travelers' and letter orders are well maintained in volume. Manufacturers of fur goods are experiencing a great demand for ladies' fur garments, but neck-pieces and men's coats are comparatively slow sellers. Few, if any, of the numerous boot and shoe factories are working to capacity, but a moderate volume of business is noted. In the leather market there is a little more activity, with some fair export business to Britain in sole leather. The recent heavy snowfall caused a large trade in rubber footwear, and manufacturers and jobbers are practically cleaned out of stock.

Foundrymen, and consumers of heavy metals generally, are but partially employed, and the iron market is dull. A little better feeling is noted in the lumber trade; not that wholesalers are any busier, but yard keepers and sash and door manufacturers report better orders. Eastern payments are very fairly maintained, but western collections leave much to be desired.

SASKATOON.—Colder weather stimulates retail distribution in woollens and kindred lines, and in groceries and other staples, trade continues normal. No improvement is noted in grain prices, but a fair amount of this year's crop is finding its way to market and, in consequence, collections have improved.

WINNIPEG.—Sales of retailers have been further augmented by continuation of cold weather and in the cities footwear, woolen goods and other staples are in demand. In the wholesale trade, complaints are still heard regarding the volume of business, and collections continue to be reported slow.

VANCOUVER.—Retail business is maintaining a fair volume, while wholesalers report a slight falling off in sales, this being especially noticeable in the fruit and produce lines. More seasonable weather in the past few days has had a tendency to stimulate trade in heavier clothing and kindred lines.

Record of Week's Failures

FEWER business days this week, owing to the holiday, at least partly account for a reduction in failures, which number 452 in the United States. This total is 84 below that of last week, when the returns were for six days, but is materially in excess of the 218 defaults reported in this week of 1920. The number of insolvencies for \$5,000 or more of liabilities in each instance this week closely approximates the number of such failures last week, 275 comparing with 281 in the earlier period. The ratio of these defaults to the total number is 60.8 per cent. this week, which is materially above the ratio of 52.4 per cent. last week and also exceeds the ratio of 48.6 per cent. of this week of 1920.

With a total of 81, insolvencies in the Dominion of Canada this week disclose a sizable increase over the 47 defaults of last week and largely surpass the 25 failures of this week of last year. Of the current week's aggregate, 29 insolvencies had an indebtedness of \$5,000 or more in each instance, which is 35.8 per cent. of the total. The ratio of such defaults last week was 38.3 per cent., while a year ago, when there were 10 similar failures, the ratio was 40.0 per cent.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

	Nov. 24, 1921		Nov. 17, 1921		Nov. 10, 1921		Nov. 25, 1920	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	103	161	113	204	71	116	54	94
South	76	126	74	108	56	108	19	37
West	74	116	71	112	61	86	28	62
Pacific	22	49	23	52	18	54	5	25
U. S.	275	452	281	536	206	364	106	218
Canada	29	81	18	47	20	42	10	25

MONEY MARKET SITUATION FIRMER

Call Loan Rates Advance, but Bids for Time Accommodation are Stationary

MONEY on call loaned early this week as high as 5½ per cent., as a consequence of the reduction in the amount of available funds. Later on, the rate fell to 5 per cent., which covered both new loans and renewals. An equally firm tone prevailed in the outside market, and practically the same rates governed business there as on the Stock Exchange. Time money was quiet, but asking rates were higher, as a result of the firmer tone of call money. Borrowers held to their 5 per cent. bid, but business was only done at that rate in a few cases where the maturity was short and the collateral exceptional. Most of the business was on a 5¼ per cent. basis, and few loans were negotiated beyond the three to four months' limit.

Commercial paper was quoted at 5¼ to 5½ per cent., with little business transacted at other than the higher rate. Out-of-town institutions took the bulk of the offerings, the local banks appearing in the market only occasionally. The Government withdrew \$7,600,000 from the local depositories this week. Gold continued to arrive in volume, the amount received at the last week-end aggregating more than \$1,700,000. Announcements of other amounts to come indicated that the inflow would continue large for some time to come.

Last week's local Federal Reserve Bank statement disclosed an increase in the reserve ratio from 79.9 per cent. in the previous week to 83.6 per cent., while for the whole Federal Reserve system there was an increase from 71.4 to 71.8 per cent. The Clearing House bank statement disclosed a decrease in surplus reserve of \$5,533,780, bringing that item down to \$29,589,970.

Money Conditions Elsewhere

BOSTON.—Money has been quiet and the tone of the market is easy. Most lenders quote 5½ per cent. for call and time loans. Commercial paper is quoted at 5¼ to 5½ per cent.

PHILADELPHIA.—The market for commercial paper is active and inquiries are more numerous. Rates are quoted at 6 per cent. for time and call money, and 5¼ to 6 per cent. for choice commercial paper, with long maturities at 6½ per cent.

CINCINNATI.—Money is in fairly active demand, especially from the country districts and, while the tendency is towards easier conditions, there is no change in rates, which range from 6 to 7 per cent.

ST. LOUIS.—A considerable amount of commercial paper is now being offered at 5 per cent., but the greater amount of the offerings are at 5½ per cent. and some at 5¾ per cent., with the general demand only fair. Bank loans range at about 6 to 6½ per cent. discount. The Federal Reserve Bank has reduced its basic rate to 5 per cent.

CHICAGO.—Whatever change in money conditions has occurred this week has been in the direction of easiness, but it has been slight. Commercial paper holds at 5 to 5½ per cent., with most bank loans at 6 to 6½, although there is still some business at 7 per cent. Investment demand is good, particularly for the few scattering issues yielding around 8 per cent. which still are coming out. There is also a good demand for higher class bonds returning from 5 to 6 per cent.

KANSAS CITY.—Deposits have declined slightly during the week. Loans are about steady. The reserve percentage is a trifle lower.

MINNEAPOLIS.—The local money market has been quiet and the demand for loans light. The discount rate for commercial paper is 6 per cent. The rate for all classes of loans continues at 6½ per cent.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week. Special interest centered in the French franc rate, which was influenced by the armament developments at Washington. Francs, which closed last week at 7.22, moved down to 7.03, from which they later recovered to 7.12. Demand sterling, from 3.99½, eased off to 3.97½, with a rally to 3.98½. Italian lire, from 4.17, yielded to 4.08, but subsequently moved up to 4.11. Holland guilders, from 35.20, fell to 35.18, but later advanced to 35.30. German marks, from .37½, declined to .35 and then recovered to

.36. Spanish pesetas, from 13.78, receded to 13.70 and rallied to 13.72. Belgium francs eased off from 6.98 to 6.81, with a subsequent improvement to 6.87. Swiss francs, after a decline from 18.78 to 18.76, advanced to 18.83. Scandinavian rates were quoted as follows: Denmark, from 18.40 to 18.55; Norway, from 14.05 to 14.20; Sweden, from 23.30 to 23.35.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.99½	3.99½	3.98½	3.99½	3.99½	3.99½
Sterling, cables...	4.00½	4.00	3.99½	4.00½	4.00½	3.99½
Paris, checks...	7.22½	7.17	7.11	7.08	7.08	6.96½
Paris, cables...	7.22½	7.17½	7.11½	7.08½	7.08½	6.97½
Berlin, checks...	37	36½	36	35½	35½	33
Berlin, cables...	37½	37	36½	36	36	34
Antwerp, checks...	6.89	6.99½	6.83	6.87½	6.87½	6.86
Antwerp, cables...	6.89½	7.00	6.83½	6.88	6.88	6.87
Lire, checks...	4.15½	4.15	4.12	4.11½	4.11½	4.05
Lire, cables...	4.16	4.15½	4.12½	4.13	4.13	4.05½
Swiss, checks...	18.85	18.78	18.83	18.88	18.88	18.97
Swiss, cables...	18.87	18.80	18.85	18.90	18.90	19.00
Guilders, checks...	35.25	35.23	35.33	35.56	35.56	35.80
Guilders, cables...	35.25	35.25	35.35	35.58	35.58	35.85
Pesetas, checks...	13.75	13.83	13.70	13.76	13.76	13.83
Pesetas, cables...	13.77	13.85	13.75	13.78	13.78	13.85
Denmark, checks...	18.35	18.50	18.45	18.50	18.45	18.45
Denmark, cables...	18.40	18.55	18.50	18.55	18.50	18.50
Sweden, checks...	23.36	23.35	23.40	23.50	23.50	23.45
Sweden, cables...	23.41	23.40	23.45	23.55	23.55	23.50
Norway, checks...	14.30	14.25	14.10	14.17	14.17	14.20
Norway, cables...	14.35	14.30	14.15	14.22	14.22	14.25
Metropolitan demand...	91.37	91.12	91.12	91.25	91.25	91.25

† Holiday

Rate on Rediscounted Notes Requested.—A notice sent to member banks this week, the Federal Reserve Bank of New York requested that the bank be informed as to the interest rate or discount received by the banks upon every note or bill offered to the Federal Reserve Bank for rediscount.

The formal notice, signed by Benjamin Strong, Governor of the Federal Reserve Bank of New York, follows:

"To All Member Banks in the Second Federal Reserve District: "In order that the officers of this bank might be fully informed of prevailing rates of interest and discount in this district, certain of the member banks have heretofore been good enough to furnish us periodically with reports of the rates which they are charging upon various classes of loans and investments. This information has proved to be of such value that it has been decided to supplement it by requesting member banks to report the rate of interest or discount received by them upon each note or bill offered to us for rediscount."

Loss in Bank Clearings Narrows

SOME narrowing of the margin of decrease in bank clearings appears this week, an aggregate of \$5,367,901,000 at twenty cities in the United States representing a reduction of 13.5 per cent. from the total a year ago and a falling off of 20.7 per cent. from the figures of this week in 1919. In each case, the returns are for five days only, owing to the holiday. Aside from Los Angeles, where an increase of 6.1 per cent. is disclosed, this week's clearings at all points are below last year's, with losses of 30 per cent. or more in each instance at New Orleans, Cleveland and Detroit. At cities outside of New York included in the statement, the week's total is 15.6 per cent. smaller than that of a year ago, while there is a decrease of 12.1 per cent. at New York City. For November to date, average daily bank clearings are 17.1 per cent. below the 1920 average and 27.5 per cent. under the average of two years ago.

Figures for the week and average daily bank clearings for November to date, and for preceding months this year, are compared herewith for three years:

	Five days, Nov. 23, 1921	Five days, Nov. 24, 1920	Per Cent.	Five days, Nov. 26, 1919	Per Cent.
Boston	\$270,000,000	\$279,567,622	-3.5	\$360,000,000	-25.0
Buffalo	30,533,000	35,142,139	-13.1	34,334,432	-11.1
Philadelphia	337,000,000	390,955,183	-13.8	385,771,427	-12.6
Baltimore	77,125,948	77,125,948	0.0	72,388,486	6.2
Atlanta	38,180,000	47,758,928	-20.1	72,376,812	-47.2
Louisville	20,831,000	21,918,812	-4.9	12,935,461	61.0
New Orleans	37,804,000	55,197,201	-31.5	74,508,326	-49.3
Dallas	23,784,000	30,000,000	-20.7	40,416,800	-41.2
Chicago	429,812,000	514,418,819	-17.3	528,557,692	-18.7
Cincinnati	46,632,000	56,365,470	-17.3	54,827,039	-15.4
Cleveland	67,792,000	105,456,891	-35.7	98,089,774	-30.9
Detroit	79,693,000	115,512,000	-31.0	88,274,854	-9.7
Minneapolis	55,295,000	78,530,666	-29.9	41,182,836	34.3
Kansas City	109,100,000	122,934,907	-11.3	144,113,908	-24.3
Omaha	129,805,000	170,000,000	-23.6	180,000,000	-27.9
Los Angeles	29,705,000	41,000,000	-27.5	50,674,752	-41.4
San Francisco	74,178,000	69,893,000	6.1	53,721,000	38.1
Seattle	116,100,000	128,500,000	-9.6	144,839,156	-19.8
Total	25,757,000	28,906,797	-10.9	86,664,286	-29.7
Total	\$2,000,001,000	\$2,369,579,381	-15.6	\$2,473,677,141	-19.1
New York	3,367,900,000	3,835,758,303	-12.1	4,292,543,096	-21.5
Total all	\$5,367,901,000	\$6,205,337,684	-13.5	\$6,766,220,237	-20.7
Average daily:	* Estimated				
Nov. to date	\$1,072,188,000	\$1,293,715,000	-17.1	\$1,479,716,000	-27.5
Oct.	1,070,232,000	1,343,698,000	-20.4	1,392,663,000	-28.2
Sept.	969,200,000	1,214,388,000	-20.2	1,361,396,000	-28.8
August	877,464,000	1,185,201,000	-22.7	1,192,969,000	-26.4

STEEL TRADE SITUATION IRREGULAR

New Business Continues Moderate, and Operations are Mainly Against Existing Orders

THE steel industry still presents irregular aspects. Production shows indications of receding and operations are largely against existing orders, with new business light. Ingot capacity is probably about 40 per cent., finishing facilities being utilized at a larger rate, but the bulk of current specifications is of an emergency character. There is some hope that railroad buying will develop more activity, contracts for rails being negotiated on a fairly liberal scale. Commitments last month for structural material at 54 per cent. of capacity mark the best exhibit in recent months. Not much strength in quotations is apparent, the trend continuing downward, though revised prices result slowly. In different material, quotations are more or less nominal.

There is little activity in pig iron and coke, and easier quotations are possible, basic iron receding to \$19, Valley furnace. Bessemer remains nominally at \$20, Valley. Furnace coke is quoted at \$3 to \$3.25 on spot tonnages, and foundry coke at \$4.25 to \$4.75, at oven. The scrap market has narrowed, dealers being inclined to hold quotations firmly, but consumers are not eager to buy. Heavy melting steel is quoted at about \$14.50, Pittsburgh, re-rolling rails at \$16.50 and \$17, and machine shop turnings at about \$10.

In finished lines, sheets and tin plate are the more active departments, but demands for the former are abating and price concessions have become possible, as some mills are seeking business. Tin plate is established at \$4.75, Pittsburgh, per base box. For desirable business, \$1.50 Pittsburgh, is now quotable for merchant steel bars, and iron bars are quoted at \$2 to \$2.15, Pittsburgh. The price recession in plates is becoming more general and the same situation, to a lesser degree, is developing in structural shapes, particularly on attractive tonnages.

Iron and Steel Prices

Date.	W'dry No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct. Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	62.00	2.85	3.25	2.45	3.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	62.00	2.85	3.25	2.45	3.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	63.00	2.80	3.50	2.45	3.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	63.00	2.75	3.50	2.45	3.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	3.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	2.90	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	2.50	4.00	3.00	3.50
Apr. 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	2.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	2.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.00	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	42.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	67.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	67.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	67.00	2.35	3.25	2.45	2.50
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	62.00	2.00	3.10	2.10	2.10
Apr. 5..	26.26	23.00	26.96	25.96	38.00	44.24	62.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19..	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Nov. 15..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Nov. 22..	22.84	19.00	21.96	21.46	29.00	34.74	40.00	1.50	2.75	1.50	1.50

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to show moderate improvement and the demand for pig iron has shown an increase during the past week. Tonnage is larger and furnaces are reported to have moved more iron during the past week than during any similar period this year. Sheets and plates are in fair demand, but structural steel is not being bought in any large volume. Industrial plants are running about 30 per cent. capacity. Coke is quiet. Production is being curtailed and practically nothing is reported on 1922 tonnage.

CHICAGO.—Substantial increase in the number of new orders is reported by the steel mills of the district, and there has been a corresponding expansion of operations. This does not appear very large in percentage figures, but it indicates real progress toward revival. Prices of finished materials continue to strengthen, and shading is done only on large tonnages with desirable specifications for immediate delivery. Sheets have been advanced \$2 a ton. Railroads are placing good-sized orders for cars, track fastenings and rails. Scrap iron and steel business has been light, but indications are that the mills will be in the market for good-sized tonnages in the near future. Pig iron is steady at \$21 to \$22.

CINCINNATI.—Business in the local iron market is quiet. There is practically no new inquiry and shipments against specifications have fallen off. Consumers are generally well stocked and there has been no appreciable increase in operations.

Holidays Reduce Coal Production.—Observance of Armistice Day was the principal cause of a sharp fall in total production of coal during the week ended November 12. The output of bituminous, including lignite and coal coked, is estimated by the United States Geological Survey at 8,466,000 net tons, as against 9,315,000 the week before and 10,956,000 in the last week of October.

Production was further reduced by the occurrence of State and local elections on Tuesday, November 8. On the other hand, a factor tending to increase output was the return to work in Indiana, Ohio and elsewhere of miners who had struck in connection with the proposed discontinuance of the check-off.

The result of these conflicting forces was apparently a slight recovery in the average production per working day. How much coal the market will absorb, however, can be told accurately only when the present holiday season is past.

Preliminary telegraphic reports indicate that loadings of soft coal on Monday and Tuesday of the present week (November 14-19) were 31,670 and 30,480 cars, respectively. These are smaller than on any corresponding full-time days since early October, and suggest a further decline in the daily rate of production.

The succession of holidays affecting the production of anthracite at this season of the year continued into the week of November 12, and total output is estimated at only 1,373,000 net tons, as against 1,942,000 tons in the latest full-time week, a decrease of 29 per cent. The principal elements in the decrease were undoubtedly the occurrence of local elections on Tuesday, and the observance of Armistice Day, November 11. The decrease did not exceed what might have been expected from experience, and does not suggest a slackening demand for hard coal.

Fewer Pennsylvania Railroad Stockholders.—Stockholders of the Pennsylvania Railroad Company on November 1 totaled 139,345, a decrease of 460 since October 1, according to a report issued by the company this week. October was the fourth consecutive month in which a reduction in the number of stockholders was recorded.

The record number of stockholders of the Pennsylvania was 141,075 on July 1, but since then there has been a decrease of 1,730. From January 1 to July 1, stockholders increased 8,007.

The average holding on November 1 was reported as 71.66 shares, against 71.42 shares on October 1; 70.78 shares on July 1 and 75.04 shares on January 1.

Changes in the geographical distribution of the stock, as compared with a year ago, are shown in the following table:

	Per Cent. of Stock Held Decrease	Number of Holders Decrease
Pennsylvania	45.06 42.91	75,137 8,773
New York	26.71 1.29	20,448 318
New England	10.19 1.19	15,448 815
Foreign	1.47 0.12	1,354 88
Scattering	16.57 0.31	28,960 1,833

* Increase.

Women stockholders numbered 65,639, an increase of 3,342. They held 30.65 per cent. of the outstanding stock. The average holding was 47 shares.

Italian Import Restrictions Removed.—General removal of Italian import restrictions was reported to the Department of Commerce this week in a cablegram from Commercial Attaché H. C. MacLean at Rome. The cablegram stated:

"The removal of restrictions on the importation of American products has been made by agreement between the United States and Italy. The only products which cannot be imported without license are certain synthetic dyes and those articles the importation of which is reserved to the Government; namely, sugar, tobacco, saccharine, matches, playing cards, oats, meats, salted and frozen and in tin, and bacon.

"Similar restrictions already had been removed in the case of a number of other countries under special agreements."

Another report was received, transmitted by government officials of Italy, that "Italian customs authorities have been authorized to permit the exportation of lubricating greases for machinery, metallic alloys of all kinds, lead scrap, salts of potassium, exclusive of those for fertilizer, oil cake, and leucitz before preparation for fertilizer."

ACTIVITY IN HIDE MARKETS

Large Movement in Domestic Packer and River Plate Stock—Prices Higher

LAST week, large tanners continued their heavy buying of hides, and paid advances for present desirable-quality domestic large and small packer stock. Clearance operations also occurred in River Plate frigorifico steers, and it is estimated that total movements involved probably 300,000 domestic and River Plate wet salted hides. In addition, there was further buying of outside independent and smaller packer takeoff in various sections. As heretofore, calfskins are the neglected and weak end of the market, while country hides do not show the same degree of activity manifest in packer kill.

Western packer hides are established at the additional $\frac{1}{2}$ c. increase lately asked, excepting native cows. This selection was not included in the heavy buying of late, but packers expect that light native cows will bring the full advance to $13\frac{1}{2}$ c., and decline bids at 13c. In the New York market, large packers' connections are exceptionally strong on kosher kill, with bids of $15\frac{1}{4}$ c. for butt brands and $14\frac{1}{4}$ c. for Colorados refused. As based on the usual $\frac{1}{2}$ c. differential with Chicago stuck throats, these prices are up a further $\frac{1}{4}$ c.

Trading in country hides is quiet, as compared with packers, but there is a fair aggregate movement, and many sales are quietly made. Quotations are generally unchanged.

In foreign hides, River Plate frigorifico steers have been the market leader. At about late prices, over 40,000 steers changed hands the latter end of last week, mostly to American buyers. In dry hides, the recent feature was a small sale of regular description Buenos Aires for shipment here, running 30 per cent. desechos, at 14c. c. & f., which would indicate that Argentine dry hides are reaching a basis where United States tanners are showing interest. Heretofore, Europe steadily absorbed offerings at much more money than domestic buyers would consider. Little trading of consequence is noted in common varieties of Latin-American drys, which continue around 15c. as a basis for mountain Bogotas.

Calfskins, West and East, are neglected, weak, and unestablished. Everything considered, New York City dealers, being well sold up, are in a relatively better position regarding skins than most handlers in other sections. However, tanners are refusing to make bids even at reductions. Chicago city skins are offered at 18c. and buyers can pick their weights, but tanners are disinterested, owing to unsatisfactory conditions in the calf leather market.

Large Movement in Hides

THE tendency of tanners, especially large producers of sole leather, to stock up heavily with hides has been somewhat surprising to the trade. Business in leather is admittedly much better than earlier in the year, but supplies of leather on hand have not shown any very appreciable decrease, for the reason that as demand expanded tanners increased their production in like proportion. The movement of hides last week probably reached the unusual total of about 300,000 packer hides alone, including sales by the regular big Chicago packers and bookings by these packers to their own tanneries, combined with about 50,000 River Plate frigorificos and from 75,000 to 100,000 small domestic packers in various sections of the country.

The only available statistics regarding stocks of leather held in the country that are considered in any way reliable are the government monthly census reports, and these show that there were even larger supplies of some of the important descriptions of leather on hand October 1 than on that date last year. This is especially the case in sole leather, and sole leather tanners have recently been the most anxious operators in the hide market. On October 1, 1920, the census report gave stocks of sole leather backs,

bends and sides as 9,272,438, of belting leather 419,178 butts, and of sole and belting offal (consisting of shoulders, bellies, heads, etc.) 58,728,662 pounds. The census report of October 1, 1921 gave the stock of sole leather as 11,003,019 backs, bends and sides, or an increase of almost 20 per cent., while belting butts increased to 933,259, or considerably more than 100 per cent., and offal 86,112,538 pounds, or a gain of nearly 50 per cent. There is an impression that during the past two months more leather has been sold than produced, but it is doubted if the large reserves on hand have been reduced to any appreciable extent.

Heavyweight Sole Leather Firm

THERE is a steady trade in most varieties of leather, but business, on the whole, is less active than a short time ago. In sole leather, heavyweights continue very scarce and firm, and tanners can readily secure their asking rates for stock which buyers are anxious to secure. Some further export trading has been effected in Boston, both in hemlock and oak leather. Heavy No. 1 and dry common hide hemlock sides are quite well sold up, and light and middleweights are quoted in the Boston market at from 22c. to 24c., tannery run, with rejects out. There is not much change in union backs. Some low-grade union backs that have been neglected right along are now moving more freely. In oak leather, branded stock is not selling, even in heavy weights, but clear backs and bends are in good call. Good tannages of scoured or bloom bends easily command up to 75c. for No. 1 heavies and 65c., tannery run, with rejects out. Some very choice heavy scoured backs have been sold at 50c., tannery run, with other sales at 48c. and 45c. Light cow backs are between 38c. and 42c. Country hide oak sides are quoted at 30c. to 32c., tannery run. Prices have been shaded on oak soles for women's shoes in the fine grades.

Offal is in good movement, except that some heads are slow of sale. Choice oak bellies range from 22c. to 24c., with fine wide stock bringing the outside price. Undesirable bellies range down to 15c. Some heads have been taken for outsoles for low-priced shoes, sales ranging from 7c. to 14c., as to quality. Double rough shoulders are on a basis of 40c., and single shoulders for outsoles command good prices for heavyweights. Some export sales have been made of dry hide hemlock bellies. Belting butts have been sold in small quantities on the basis of 60c. for best tannages.

In upper leather, there is a somewhat lessened demand, except for chrome sides for low-cost shoes. Most large buyers have a set rate of not over 20c., average, for medium and heavy colored chrome sides, but it is increasingly difficult for buyers to secure what they want at prices they are willing to pay. Prime black gun metal kips are in good demand at from 17c. to 26c., and elk kips in smoke and other delicate colors are in good movement at 40c. down, as to quality. Ordinary elk is also in good call, as well as waterproof chrome. Sales of bark and combination sides for work shoes are increasing at prices from 16c. to 22c. Calf leather continues neglected, although some tanners report fair-sized sales. Prices range from 45c. down, but considerable quantities of leather classified as second grade can be bought from tanners that have no higher selection, at around 40c. Patent leather holds firm, but is in lessened demand. Indications are that white leather in all varieties, from cattle sides to kid and sheep, will be a good seller. It is expected that trade in white goods will be in full swing in a few weeks, although some tanners anticipate that canvas will be chiefly wanted.

Record-breaking runs of calves have been received at Kansas City during the past three months. The first new record to be established occurred on September 19, when 7,475 calves were received. The previous high mark for a single day's run occurred on July 15, 1919, when total receipts amounted to 7,374 calves. This new record, however, stood for less than a month, for on October 10 total receipts of calves amounted to 8,140. One week later, 8,093 calves were received.

SEASONAL CONDITIONS IN TEXTILES

Retailers Entering Upon Their Holiday Business—
Advance in Raw Silk

DRY goods retailers are entering upon their holiday business, and primary markets are quiet. There have been several changes in the character of buying, all indicating more hesitation than has prevailed for some time past and a disposition among merchants to complete the fiscal year 1921 with light stocks and light commitments.

Primary wool markets are strengthening steadily, especially in the finer grades. The continued strike of garment workers in New York, however, is a factor in causing a light demand for fabrics, and the quieter tone in clothing sales is being felt in many factories. The sharp advances in raw silk abroad have been reflected here in moderate buying at advancing prices. Owing to the general purchasing conditions, manufacturers do not expect that trade at higher prices will be broad and active.

The raw cotton markets have been firmer, but many lines of unfinished cotton goods have declined, and demand is generally light. Cotton yarns have also softened a little more, and the movement is slow. The light trade in cotton goods in first hands is felt most by those mills whose orders will run out next month. In some eastern centers, there is talk of further curtailment of production in the event of continued light demand, the mills being unwilling to accumulate goods at this time.

The quietness of export trade in textiles continues, and little change is expected in the immediate future. Some countries are gradually working into a place where they need goods, but financing purchases is difficult. On the import side, the delay in enacting a new tariff law has led to more engagements for late shipments, which will be reflected in the figures next month and in January.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-ya	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 28 1/2"-36", 64-66
July 31, 1914..	8	30	9 1/4	6	5 1/4	8	6 1/4	2 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22 1/2
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	22	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	20	16	23	24	27 1/2	13 1/2
Nov. 5, 1920..	18	80	20	13 1/2	23	19	26	10
Dec. 3, 1920..	14	80	20	11 1/2	13 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	13 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8 1/2	11	11 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 2, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2
Nov. 11, 1921..	12 1/2	65	20	11	11	14	14 1/2	9 1/2
Nov. 18, 1921..	12	65	20	10 1/2	11	13 1/2	14 1/2	9
Nov. 25, 1921..	12	65	20	10 1/2	11	13	14 1/2	8 1/2

Easing in Cotton Goods Prices

SEVERAL lines of cotton goods have been easier in recent trading, and orders placed have been light. Branded bleached cottons are available at as low as 11 1/2 c. for 4-4 64 x 60s, and some of the branded goods are easy. Ginghams and percales remain unchanged, with demand large enough to take care of the product for some little time to come. Brown sheetings are lower, and cotton duck has declined. Wash fabrics have been very quiet. On Fall cottons, such as blankets, comfortables, and domets, trade has been large enough to clean up stocks and promise a low stock by the end of the year. Sheets and pillow cases are not so difficult to obtain. Yarns have softened con-

siderably, and are 15 per cent. down from the high points of the year in several instances.

The fine dress goods business has been very satisfactory in a few houses. Some of these goods are now held at higher figures for Spring, but staples in serges have moved slowly. Many of the medium-priced fancies have sold quite well for Spring, and one or two large producers report a sold-up condition. The strike of garment workers is beginning to interfere with deliveries. Wool goods for men's wear have been dull in fancy worsteds, and mills are beginning to shut down their looms. Business on Spring lines of clothing has not been up to expectations. There are certain lines of plaid back overcoatings, tweeds and tropicals that are well ordered ahead.

The advance in raw silk has been so sharp during the past week that selling agents for broad silk mills have been forced to make provision for higher costs by advancing their prices, but the cloth or ribbon markets have not moved in a similar ratio.

Knit goods are seasonably quiet in first hands, with full-fashioned hosiery well sold, especially silk goods, and with underwear moderately taken for Spring.

Progress of Textile Readjustment

THE progress of textile readjustment has been interfered with by the low prices on farm products, exclusive of cotton. For a time, it seemed as if cotton would carry through the season at around 20c., but the decline of recent weeks has tended to upset many merchandising plans. In volume, jobbers have transacted a large business this year on cotton goods, because they were relatively cheap, and have found it hard to sell at advancing prices.

In wool goods lines, the high prices for clothing and ladies' garments have prevented a steady distribution, and manufacturers are being forced into idleness. The raw wool markets, however, are hardening, and some of the choice fine staples are scarce in this country. Fancy worsteds for men's wear have been very quiet, and worsted yarns have not been as active as previously. In silk lines, the volume of production in fabrics has been very light, yet business in silk hosiery has been as large as at any recent selling period. Some of the mills are engaged months ahead.

On the whole, the liquidation of irregular government stocks has made fair progress, and is now less of a factor than it was. One of the main drawbacks complained of by the textile merchants is the slow readjustment in railroad building and other lines affecting the employment of workers. For the time being, there is uncertainty as to the course of further readjustment in textiles, but the seasonal quiet now evident should not be regarded as the criterion of future developments.

Notes of Dry Goods Markets

FALL RIVER reported sales of 80,000 pieces of print cloths last week, principally odd widths and constructions for delivery this year. Some sales of print cloths were made by southern mills for delivery in the first quarter of the year. Curtailment of operations is being discussed at Fall River, because of the light forward business.

Scotch-made jute carpetings and rugs are appearing more freely in the markets, and are being offered in attractive colorings and designs.

Stocks of raw silk in this country and Japan, not under control of the silk syndicate, are reported to be 50,000 bales, or barely a two months' consumption for the United States.

The weakness in cotton goods has led many buyers to predict lower prices, regardless of raw cotton, and they have seen cloth prices go down recently when cotton seemed firmer.

Burlap markets have softened considerably, following the arrival of many burlap-laden vessels, and confirmation of the very large shipments in October from Calcutta for North America.

When Spring lines of underwear were offered by knit goods agents, these interests sold to the capacity of their low-priced yarn stock and then withdrew from the markets. They are now trying to decide whether buyers will be interested at moderate advances.

STRONGER MARKET FOR COTTON

Prices Rise Sharply, with Smaller Ginning Figures than Expected a Factor

WITH a strengthening of bullish sentiment at the beginning of this week, the price recovery in cotton was materially extended before the suspension of trading for Thursday's holiday. From the outset, confidence on the long side was reflected in increased and more general buying, and a lessened volume of short selling emphasized the change in speculative conditions. A demand for January contracts, which went to a small premium over the March, was something of a feature, but the distant months were not neglected. On an average, quotations at the close of Wednesday's session were 140 points above last week's final figures, while the local spot price was up 135 points. At 18.90c., spot cotton on Wednesday was a little higher than the prevailing basis when the current month opened.

On Friday, the market for futures was unsettled and sharply lower.

The buoyancy of prices this week was accentuated by firmness at Liverpool, where the market was considerably higher in response, largely, to the lifting of the Indian boycott of foreign goods and more encouraging trade prospects in Manchester. Besides the improvement in English prices, the smaller domestic ginning figures than expected were a factor in the rise on this side. Instead of a total ginning of about 7,300,000 bales to November 14, as many trade interests had anticipated, the official report showed 7,270,575 bales. While the difference between private estimates and the Census figures was not pronounced, it was sufficient to influence sentiment and to cause some buying of futures. The present ginning statistics compare with 8,914,642 bales for the same period last year and with 7,604,320 bales in 1919, or decreases of 1,644,000 and 333,700 bales, respectively. In considering these reductions, it is important to remember that the crop this season is admittedly a small one, although appreciably above earlier calculations. Some current estimates are for a crop of 8,000,000 bales, whereas previous forecasts were, in many instances, around 6,500,000 bales. It was the probability of a much larger crop than looked for that explained the late decline in prices, from which the market has recently been recovering.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	17.15	17.3	17.97	18.47	18.47	17.88
January	16.92	17.25	17.85	18.47	18.47	17.92
March	16.93	17.22	17.76	18.38	18.38	17.88
May	16.70	16.95	17.65	18.14	18.14	17.59
July	16.25	16.57	17.15	17.70	17.70	17.00

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.	16.50	17.00	17.50	17.75	17.75	17.75
New York, cents.	17.75	17.80	18.40	18.90	18.90	18.30
Savannah, cents.	16.38	16.75	17.38	18.00	18.00	18.00
Galveston, cents.	17.25	17.50	18.00	18.00	18.00	18.60
Memphis, cents.	18.00	18.00	18.00	18.00	18.00	18.50
Norfolk, cents.	16.25	16.75	17.38	18.00	18.00	18.00
Augusta, cents.	16.25	16.50	17.13	17.50	17.50	17.50
Houston, cents.	16.95	17.25	17.90	18.50	18.50	18.50
Little Rock, cents.	17.75	18.00	18.00	18.00	18.00	18.00
St. Louis, cents.	18.00	18.00	18.00	18.00	18.00	18.50
Dallas, cents.	16.45	16.75	17.35	18.00	18.00	18.00
Philadelphia, cents.	17.55	17.80	18.05	18.65	18.65	18.65

† Holiday
From the opening of the crop year on August 1 to November 18, according to statistics compiled by *The Financial Chronicle*, 4,641,668 bales of cotton came into sight, against 4,107,338 bales last year. Takings by Northern spinners for the crop year to November 18 were 858,086 bales, compared with 514,923 bales last year. Last week's exports to Great Britain and the Continent were 209,708 bales, against 149,905 bales last year and 243,896 bales in the same week in 1918-19.

Factory consumption of refined cottonseed oil during 1920 amounted to 680,191,000 pounds, according to a report by the Bureau of the Census. This figure represents 60 per cent. of the production of crude oil and about 70 per cent. of the production of refined oil. Available statistics indicate that the total supply of refined cottonseed oil during 1920 amounted to 1,179,932,000 pounds. Of this amount, 274,376,000 pounds were carried over into 1921, and the exports during 1920 amounted to 184,752,000 pounds, thus placing the amount available for factory consumption at 720,804,000 pounds.

Beginning October 1, Belgian cotton-spinning mills will operate on half time instead of on one-third time, as has been the case since the beginning of the year, reported the American consul at Ghent, September 21.

FIRMER CONDITIONS IN WHEAT

Alternate Price Advances and Declines, With Comparatively Little Net Change

NO especially significant price movements occurred in wheat this week, the markets being irregular within a comparatively narrow range. Despite occasional easing, however, sentiment appeared to lean toward the long side, and fairly active buying in the opening session advanced the December delivery in Chicago to \$1.10% and May \$1.12%. From these levels, there came a reaction of about 2c., though a renewed advance set in before the adjournment for the holiday on Thursday. Reports that Argentine wheat was being offered rather freely in Europe at prices below those prevailing here were a factor in limiting the rise, and there was little evidence of improvement in export demand on this side. The technical speculative position, however, apparently favored a moderate upturn in prices, while some traders seemingly took a bullish view of the statistical situation. Compared with the receipts of October, arrivals at western points have fallen off materially, and this week aggregate 4,209,000 bushels. Not only is this a reduction of 1,094,000 bushels from the total of last week, but there is also a decrease of 2,653,000 bushels from the aggregate of a year ago.

With further export buying, corn prices advanced at the beginning of the week, the December delivery in Chicago touching 49% c. and May 55c. These quotations represented gains of 1c. to 1½c. over last Saturday's final prices, and, despite temporary reaction, the improvement was later extended. Aggressive operations on the long side of the corn market, however, are apparently being discouraged by the large stocks on the farms.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.07%	1.09	1.09%	1.10%	1.10%	1.12%
May	1.10%	1.11	1.11	1.18%	1.18%	1.15%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	48%	49	49%	50%	50%	49%
May	53%	54%	54%	55	55	54%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	33%	33	32%	33%	33%	33%
May	38	38	37%	38%	38	38%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	609,000	541,000	31,000	580,000
Saturday	1,008,000	1,069,000	5,000	548,000
Sunday	1,188,000	967,000	15,000	614,000
Tuesday	648,000	477,000	11,000	745,000
Wednesday	786,000	1,282,000	3,000	595,000
Thursday	4,209,000	4,338,000	68,000	2,912,000
Total	4,209,000	4,338,000	68,000	2,912,000
Last Year	6,862,000	5,100,000	261,000	2,817,000

† Holiday

Chicago Grain and Provision Markets

CHICAGO.—Wheat has shown pronounced firmness this week, especially the December option. The East has taken considerable of the No. 2 yellow hard Winter grain from Chicago and it is understood that the bulk of that grade in store here has been sold, which accounts, to some extent, for the relative strength of the near option. It is said here that a big Minneapolis milling concern is the principal long in December, both here and in Minneapolis. The margin between that month and the May option has narrowed to less than 2 cents. Receipts are moderate and export demand is not much in evidence. Speculative business is light, leaving the market unusually susceptible to such influences as the milling demand and hedging operations. Exports from July 1 to November 30 are estimated at 182,000,000 bushels, or within 18,000,000 bushels of the generally accepted figure of the trade as to the amount this country can spare. It is not believed, however, that exports for the remainder of the year are

likely to be large, owing to the relative cheapness of Canadian grain and new crop Argentine wheat.

Corn has been dull but firm, both because of the tone of wheat and for independent reasons. Export demand has been good and there have been bids for No. 2 new corn 12½c. over Chicago December, for November shipment. Country offerings are small. The latest government figures show that the seven surplus corn states have a total crop and carry-over this season of about 45,000,000 bushels less than last year. Local stocks are expected to show a material reduction between now and the close of navigation.

Oats have not responded much to the improvement in other grains. A slight decrease in the visible supply was not enough to greatly affect market sentiment. There has been some gain in shipping demand and a little business to the South, the first in some time.

The week's visible supply figures show for wheat a decrease of 4,505,000 bushels to a total of 50,877,000 bushels, against 39,824,000 bushels last year, for corn a decrease of 767,000 bushels to a total of 17,938,000 bushels, against 7,140,000 bushels last year, and for oats a decrease of 331,000 bushels to a total of 68,396,000 bushels, against 34,328,000 bushels last year.

Reductions in prices of fresh meat have stimulated consumption and this trade is the sustaining influence in the markets for both hogs and provisions. The market has been more active than for some time past and of a little broader kind. Shipments of both lard and meats are running smaller than a year ago. Packing at Chicago for the Winter season to date aggregates 403,000 hogs, against 374,000 last year. While the run of hogs is fairly liberal it is falling much below the figures of a year ago.

Increased Movement of Livestock.—Receipts of cattle, calves, and hogs during October showed rather marked increases, compared with the movement during the corresponding month last year. Sheep and lamb receipts showed a slight decrease. In the case of hogs, the increase amounted to 422,000 head, or 15 per cent. October receipts of cattle and calves were the heaviest for any month since November, 1920. Receipts of hogs were the heaviest since September, 1918, while those of sheep and lambs were the heaviest for any month since September, 1920.

From the standpoint of future beef production, a main feature is the fact that October shipments of stocker and feeder cattle not only exceeded those of a year ago by nearly 42,000 head, but were the heaviest for any month since November, 1919. Although stocker and feeder shipments of sheep and lambs were the heaviest since November, 1920, they were the lightest for any October since the Bureau of Markets began compiling such figures in 1916. As a matter of fact, such shipments decreased 328,000, or 31 per cent., compared with similar movements for October, 1920. Shipments of stock hogs from central markets during October were 15,000, or 25 per cent. lighter than during the corresponding month last year.

In the case of cattle and hogs, local slaughter followed a course paralleling receipts in a general way. Sheep and lamb slaughter, however, followed the same course that has been in evidence for many months.

October Foreign Commerce Analyzed.—The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of October, and the 10 months ended October, 1921, are presented in the following statement (last three figures omitted):

GROUPS.	Mo. of October		10 Mos. end. Oct.	
Imports.	1921.	1920.	1921.	1920.
Crude materials for mfg.	\$59,460	\$85,169	\$689,158	\$1,599,876
Foodstuffs, crude, and food animals	23,326	56,253	241,923	485,826
Foodstuffs partly or wholly manufactured	23,882	58,913	317,191	1,116,079
Mfrs. for further mfg.	27,706	62,232	281,623	704,236
Mfrs. ready for consump'n	51,664	68,393	514,328	757,292
Miscellaneous	1,987	2,232	16,564	27,902
Total imports	\$188,027	\$333,195	\$2,060,790	\$4,691,214
Exports.				
Crude materials for mfg.	\$121,322	\$173,691	\$805,512	\$1,570,557
Foodstuffs, crude, and food animals	40,205	118,683	633,624	731,937
Foodstuffs partly or wholly manufactured	48,017	77,440	590,226	953,048
Mfrs. for further mfg.	28,128	75,288	332,282	820,810
Mfrs. ready for consump'n	98,323	295,575	1,431,507	2,619,416
Miscellaneous	1,123	842	6,301	9,639
Total domestic exports	\$337,120	\$741,521	\$3,799,453	\$6,705,409
Foreign mdse. exported	6,476	9,689	96,337	125,791
Total exports	\$343,597	\$751,211	\$3,895,791	\$6,831,201

STOCK MARKET STILL IRREGULAR

Specialties Furnish the Bulk of Trading—New High Prices Established

THE stock market this week was largely a specialty affair.

While there was a wide diversity to the trading, most of the dealings were confined to a rather limited number of issues. The broadening tendency of the previous week, which gave indications of increased public interest, sustained an apparent check, and the concentration of activity in the usual speculative favorites gave the market a professional appearance. Prices, as a whole, held firm, but surface movements were extremely irregular. The developments at the Washington armament conference were followed with keen interest.

The minor oil and copper stocks were the particularly strong features of the trading, and practically all the leading issues of these two groups reached new high prices for the year. The American Telephone & Telegraph shares were the center of heavy buying, with steadily rising quotations, until daily high levels for the year were recorded. The American Ice shares were also distinctive for new high records. Other issues among the industrials that achieved a like prominence were American Radiator, American Steel & Foundries, Associated Dry Goods, California Packing, Davison Chemical and the North American Company's shares. In the railroad list, the Chicago, Rock Island & Pacific preferred shares, Colorado & Southern first preferred, and Kansas City Southern preferred all touched new high prices for the year. There was unusually heavy buying of Gulf States Steel, while a sharp upturn in Peoples Gas of Chicago was one of the week's features.

The bond market was extremely broad, with trading on a heavy scale and well distributed throughout the various groups of issues. While a good demand continued for the high interest-bearing bonds, the lower-priced railroad issues were in more urgent request and the advances scored by a number of these were well beyond the usual limits. The buying was not confined to the gilt-edged paper alone, but extended to the mortgages with speculative possibilities, as well as income return. New offerings that were announced for public subscription were readily taken, one large issue, in particular, being fully subscribed before the opening of the books. The New York Telephone refunding 6s, which came upon the market last week, were one of the active features of the trading. Liberty bonds were active and firm, and foreign government issues were strong. Mexican bonds were among the most active issues.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	65.38	61.02	60.88	60.83	60.82	61.42	61.42
Ind.	71.39	71.39	71.46	71.50	71.76	72.16	72.16
G. & T.	55.15	57.17	57.27	58.02	58.42	58.72	58.72

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Nov. 25, 1921	399,600	703,000	\$9,246,000	\$6,777,000
Saturday	741,600	1,116,900	16,202,000	13,949,000
Monday	700,300	1,113,400	19,455,000	15,678,000
Tuesday	630,300	678,000	19,879,000	15,056,000
Wednesday	699,700	688,500	19,743,000	14,247,000
Thursday				
Friday				
Total	3,171,500	4,297,800	\$84,525,000	\$65,707,000
† Holiday				

Car Loadings Reduced by Holidays.—Election day and Armistice Day resulted in the loading of only 753,046 cars of revenue freight during the week which ended November 12, compared with 829,722 cars the previous week, a reduction of 76,676 cars, according to reports received from the carriers by the Car Service Division of the American Railway Association. This was a reduction of 174,540 cars compared with the total for the corresponding week in 1920 and 55,258 less than were loaded during the corresponding week in 1919.

Because of these holidays, reductions were reported in the loading of all commodities, compared with the week before, with the exception of livestock, which totaled 34,269 cars for the week of November 12, against 31,126 cars for the preceding week.

Loading of merchandise during the short week amounted to 466,297 cars, compared with 515,894 cars during the previous week, while coal totaled 152,300 cars, against 172,875 cars the week before.

COMMODITY PRICES MORE STABLE

Advances and Declines in List of Wholesale Quotations About Equally Divided

ANOTHER week's record reflects the increased stability of commodity markets, DUN's comprehensive list of wholesale quotations disclosing 36 advances and 31 recessions. Last week, the changes were equally divided, 47 increases comparing with the same number of reductions; while in this week of last year 103 of the 112 alterations were in a downward direction.

Price movements in grain markets during the current week were somewhat irregular, but wheat scored a substantial gain, in response, largely, to a decrease in the visible supply and reports of a renewed foreign inquiry. Rye also rose sharply, while corn, oats and barley were helped by the improvement in wheat. In live meats, beef held firm and hogs and sheep were slightly higher, consumptive demand increasing with the more seasonable weather in some sections. Provisions also displayed increased strength, owing largely to the firmer conditions in hogs. Butter was rather easy, due to liberal offerings, but cheese was strong. Fancy fresh-laid eggs continued to rule at an unusually high level, because of the paucity of supplies, whereas there was some accumulation of the medium and lower grades and these developed a reactionary tendency.

While irregularity of conditions continues, yet the trend in iron and steel is still toward increasing stability of prices, and the undertone in the minor metals has strengthened perceptibly. Following some recovery, a lessening of firmness has recently appeared in certain divisions of the dry goods markets, but advances in hide prices have been further extended, with trading active.

More Firmness in Cheese Prices.—Although trading in cheese was not particularly active this week, advices of advancing Canadian markets and increased strength at western producing points imparted greater confidence to local holders. While prices here showed no material change, a disposition to ask advances for the best goods was noted. Buyers, however, were not inclined to pay the prices named, and their operations were confined, as a rule, to strictly current needs.

Medium-Quality Eggs Decline.—While nearby fancy fresh-laid eggs remained in small supply and continued to sell at an extremely high figure, there were liberal offerings of ordinary-quality fresh eggs, and these declined sharply. Medium and lower grades were in heavy accumulation, and, as buyers held off, dealers found it necessary to make substantial concessions in order to move their holdings.

Steady Tone in Coffee.—Trading in spot coffee was moderate in volume this week, partly as a result of the holiday, but roasters reported inquiries fairly numerous and expressed the belief that stocks of country distributors were generally reduced. The undertone of the market was steady, an improved feeling being especially noticeable in Rios. The bulk of demand, however, was for mild grades, of which a number of small sales were reported.

Refined Sugar Prices Unchanged.—Refined sugars have continued in steady demand and prices show no material change, although the undertone of the market appears stronger. Refiners are rapidly catching up with their delayed orders, and it is expected that some interests will seek new business in the near future. Consumers are not disposed to anticipate their requirements to any material extent, which condition is largely due to reports of a very large crop in Cuba and the uncertainty as to the effect this will have on future prices.

Demand for Lower-Priced Shoes.—The trend continues toward moderate-priced footwear. Factories in the West and Middle West turning out medium and lower-priced goods continue to report a satisfactory business, and larger deliveries are being made. In the East, however, conditions are not so satisfactory, partly owing to labor disputes, and producers of fine shoes continue to report unsatisfactory conditions. Such centers as Newark, where first-quality men's shoes are produced, and Brooklyn, which turns out best women's lines, are experiencing dullness.

whereas operations at plants making cheaper shoes are fully maintained. Most of the latter factories are running to the limit of capacity.

Portland Cement Output Increases.—There were appreciable increases in both production and shipments of Portland cement in October, 1921, notwithstanding the seasonal trend. Production exceeded that of October, 1920, and, as shown by available statistics, was the largest ever recorded for a single month, according to the Geological Survey. The output for the first ten months of 1921 was greater than the production during the corresponding period of 1920, and about 10.5 per cent. in excess of the average for the same period during the five years 1917-1921.

Shipments for October exceeded the production, and established a record. The shipments during the ten months ending October 31 exceeded those during the corresponding period of 1920 by about 1.5 per cent., and surpassed the average for the same period during the five years 1917-1921 by over 11.3 per cent.

Stocks of finished cement at the mills at the end of October were approximately 5,348,000 barrels, compared with 6,953,000 barrels at the beginning of the month and with the average of about 6,014,000 barrels for October during the last five years.

The production of clinker, or unground cement, in October was approximately 9,891,000 barrels. Clinker production for the ten months amounted to approximately 82,419,000 barrels.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, reports that imports of hydraulic cement in October amounted to 11,448 barrels, valued at \$32,940; the total for the first ten months of 1921 was 76,878 barrels, valued at \$270,380. The exports of hydraulic cement in October were 79,878 barrels, valued at \$254,914; total exports for the ten-month period were 1,013,517 barrels, valued at \$3,784,870.

Cotton Seed Crop Low in Germination.—The cotton seed crop of 1921 contains a larger percentage of seed that is of poor quality for planting purposes than is usually the case, according to information recently gathered by the Bureau of Markets and Crop Estimates. The premature opening of the cotton and the ravages of the boll weevil are the main reasons assigned for this condition.

Many cotton seed dealers who carried over small or no stocks from the 1920 crop are finding it somewhat difficult to obtain well-matured and highly germinable seed from this year's crop. However, several large growers and distributors held their supply of 1920 crop seed intact, and these supplies are now available for planting. On the whole, the quality of the 1920 crop seed for planting purposes, where such seed has been stored properly, is superior to that of the new crop.

More interest in being manifested in delinting, recleaning, and grading cotton seed for planting purposes and several large growers and dealers are employing one or more of these processes this season, in an effort to improve the physical condition of the seed and to raise the percentage of germination of their stocks. Data obtained by the Bureau of Markets and Crop Estimates indicate that where these operations are carried on judiciously, in conjunction with each other and in the order named, a marked improvement in the quality of the seed for planting purposes is effected at a minimum of cost.

Viewing the situation as a whole, it appears that there will be sufficient seed of good quality to supply the demand, provided an equitable distribution is effected.

Sugar-Beet Seed Production Estimated.—The production of sugar-beet seed in the United States this year is estimated to be 3,575,000 pounds, or a little more than half the production of either of the past two years. Reports to the Bureau of Markets and Crop Estimates place the average yield per acre at 975 pounds on the 3,666 acres harvested. The bulk of the seed was produced in Colorado, Idaho, California, Montana, and Utah, the States being named in the order of their importance.

Although the domestic production is less than for any year since 1915, the stocks of sugar-beet seed in the United States apparently are still very large, considerably more than will be required for planting a normal acreage of sugar beets in 1922. The accompanying table shows the acreage, production, and imports during the past six years.

Year	Acres	Production Pounds	Imports Pounds
1921	3,666	3,575,000	*6,385,979
1920	7,780	6,770,000	23,446,087
1919	11,139	6,700,000	9,830,068
1918	6,014	5,900,000	4,297,376
1917	4,638	5,076,000	15,422,076
1916	5,655	5,539,000	19,024,829

* Nine months ending Sept. 30. Imports normally are heavier during November and December than during the Spring and Summer months, and the total for the year 1921 probably will be considerably larger than for the nine months as shown.

The 1921 production of sugar-beet seed in Czechoslovakia is placed at 60 per cent. of normal, according to a report furnished by the agricultural attaché of the Czech-Slovak legation at Washington. The 1921 acreage in Denmark is placed at 2,441 acres, compared with 2,008 acres in 1920, according to the agricultural advisor to the Danish legation.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	5.00	3.50	FERTILIZERS:			Neatsfoot, pure.....	92	1.50
Pancy.....	8.00	7.00	Bones, ground, steamed			Palm, Lagos.....lb	4.00	9 1/2
BEANS: Marrow, ch. 100 lb	6.00	9.00	1 1/2 am., 60% bone	21.00	40.00	Petroleum, cr., at well bbl	15	19
Medium, choice.....	5.25	5.75	phosphate, Chicago.....ton	75	2.00	Gas auto in gar. st. bbls	26	31
Pea, choice.....	5.25	5.75	Muriate potash, basis	2.25	2.90	" Bulk, del N. Y. gal	18	..
Red kidney, choice.....	8.00	7.50	80%.....per unit	2.30	4.50	Min. lub. cyl. dark gl'd	36	72
White kidney, choice.....	19.00	18.00	Nitrate soda.....100 lbs	47.50	5.00	Cylinder, ex cold test.....	50	92
BUILDING MATERIAL:			Sulphate, ammonia.....	6.75	8.50	Paraffine, 903 spec. fr.....	25	46
Brick, Hud. R., com. 1000	15.00	18.00	domestic f.o.b. works.....	5.50	8.50	Wax, ref., 125 m. p.....lb	37	70
Port'd Ct. bulk at mill bbl	1.70	2.10	Sul. potash, bs. 90%.....ton	6.75	8.50	Soya-Bean, tk., Coast	7 1/2	7
Lath, Eastern spruce 1000	3.75	19.00	WINTER, Soft Straights.....	1.23	1.85 1/2	Spot.....lb	18	10 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	..	GRAIN:			PAINTS: Litharge, Am.....lb	7 1/2	14 1/2
Shingles, Cyp. No. 1.1000	5.17	5.75	Wheat, No. 2 red.....bu	71 1/4	94 1/4	Ochre, French.....gal	2 1/2	4 1/2
Red Cedar, ex clear per sq.	4.00	6	Corn, No. 3 white.....	43	1.64	Paris White, Am.....100 lbs	1.35	1.50
BURLAP, 10 1/2-oz. 40-in. yd	3.50	6 1/2	Oats, No. 3.....	94 1/4	1.80	Red Lead, American.....lb	80	11
8-oz. 40-in. yd.....	5.17	5.75	Barley, malting.....	60 1/2	98	Verdun, English.....lb	12 1/2	14 1/2
COFFEES, No. 7 Rio.....lb	11 1/2	9 1/2	Hay, No. 1.....100 lbs	1.25	90	" Dry.....	6 1/2	9 1/2
" Santos No. 4.....	11 1/2	9 1/2	Straw, lg. rye, No. 2.....	95	14 1/2	Whiting Comed.....100 lbs	1.15	1.40
COTTON GOODS:			HEMP: Midway, ship.....lb	8 1/2	14 1/2	Zinc, American.....lb	7 1/2	10 1/2
Brown sheeting, stand.....yd	12	14	HIDES, Chicago:			Asphalt Paint.....gal	70	87
Wide sheeting, 10-4.....	65	80	Country No. 1 native.....lb	16	20	Roofing Asphalt.....ton	47.00	57.00
Blended sheeting, st.....	15	17 1/2	No. 1 Texas.....	15 1/2	16	Paving Asphalt.....	44.50	51.00
Medium.....	13	17 1/2	Colorado.....	14 1/2	14	PAPER: News roll, 100 lbs	4.00	8.50
Brown drilling, standard.....	13	17 1/2	Cows, heavy native.....	14 1/2	13	Book, S. & C.....lb	13	122
Staple ginghams.....	14 1/2	20	Branded cows.....	12	10	Writing, tub-sized.....	35.00	85.00
Print cloth, 3 1/2 inch.	87	7 1/2	Country No. 1 steers.....	9 1/2	12	Boards, chip.....ton	35.00	85.00
64x80.....	37	42 1/2	No. 1 buff hides.....	8	10	Boards, straw.....lb	4.25	..
Hose, belting duck.....	87	7 1/2	No. 1 extremes.....	11 1/2	10	Sulphite, dom. bl. 100 lbs	5.75	5.25
DAIRY:			No. 1 clip.....	12	10	Old Paper No. 1 Mix 100 lbs	80.00	1.00
Butter, creamery, extra.....lb	43	64	Chicago City Calfskins.....	17 1/2	15	PEAS: Scotch, choice, 100 lbs	5.75	5.25
State dairy, com. to fair.....	31	38	HOPS, N. Y. prime 21.....lb	40	53	PLATINUM.....oz	85.00	85.00
Renovated, firsts.....	22 1/2	28	JUTE, Spot.....lb	16 1/2	9	PROVISIONS, Chicago:		
Cheese, w.m., fresh, sp.....	18 1/2	108	Hemlock, sole, No. 1.....lb	29	40	Beef, live.....100 lbs	7.15	8.25
W. m. under grades.....	56	76	Union backs, t.r., lb.....	40	60	Hogs, live.....	6.75	9.75
Eggs, nearby, fancy.....doz	56	76	Scoured oak backs, No. 1.....	52	70	Lard, N.Y. Mid. W.....	9.65	18.50
Fresh gathered firsts.....	56	76	Selling Butts, No. 1, light	60	1.00	Port, mess.....bbl	23.00	28.00
DRIED FRUITS:			LIME:			Sheep, live.....100 lbs	7.75	7.75
Apples, evap., choice.....lb	11	11	Penn. Hemlock, b. price	36.00	..	Short ribs, sides 100 lbs	7.00	13.00
Apricots, choice.....	21	29	Tonawanda W Pine, No. 1	86.00	..	Bacon, N. Y., 14oz down.....	12 1/2	19 1/2
Citron.....	30	32 1/2	FAS Qtd. Wh. Oak, 4/4	150.00	..	Hams, N. Y., big, in tcs.....	17 1/2	23 1/2
Currents, cleaned.....	14	29	FAS Pl. Wh. Oak, 4/4	125.00	..	Tallow, N. Y., sp. loose.....	6 1/2	8 1/2
Lemon peel.....	15	30	FAS Pl. Red Gum, 4/4	125.00	..	Blue Rose choice.....lb	5 1/2	7 1/2
Orange peel.....	11	17 1/2	FAS Poplar, 4/4.....	130.00	..	Foreign Saigon No. 1.....	3 1/2	4
Peaches, Cal. standard.....	14	17 1/2	FAS Ash, 4/4.....	100.00	..	RUBBER: Up-river, fine.....lb	23 1/2	20 1/2
Prunes, Cal. 40-50, 25-lb. box.....	16 1/2	24	Log B. Beech, 4/4.....	40.00	..	Plan, 1st Latex cr.....	7 1/2	10 1/2
Cal. stand. loose mus.....	14 1/2	24	FAS Birch, 4/4.....	150.00	..	SALT FISH:		
DRUGS & CHEMICALS:			FAS Chestnut, 4/4.....	130.00	..	Mackerel, Irish, fall fat	20.00	22.00
Acetanilid, c. p. bbls.....lb	29	35	FAS Cypress, 4/4.....	105.00	..	Cod, Grand Banks 100 lbs	9.00	18.00
Acid, Acetic, 28 deg. 100 lb	2.50	13.25	No. 1 Com. Mahog., 4/4	160.00	..	SILK: China, St. Fil 1st.....lb	7.05	6.50
Boric acid crystals.....lb	12 1/2	120	FAS H. Maple, 4/4.....	95.00	..	Japan, No. 1, Shinsin.....	37 1/2	37
Carbolic drams.....	9	112 1/2	Adirondack Spruce, 2x4	44.00	..	SPICES: Mace.....lb	37	30
Citric, domestic.....	45	50	No. 1 Com. Y. Pine	40.00	..	Cloves, Zanzibar.....	17 1/2	19 1/2
Muriatic, 18.....100 lbs	1.00	2.00	Boards, 12x12.....	50.50	..	Nutmegs, 1055-1105.....	9 1/2	14
Nitric, 42.....lb	8 1/2	120	FAS Basaw'd, 4/4.....	90.00	..	Ginger, Cochon.....	9 1/2	9 1/2
Oxalic.....lb	12 1/2	120	Douglas Fir Timbers, 12x12	54.00	..	Pepper, Singapore, black.....	14 1/2	19 1/2
Steric, single pressed.....lb	55	785	Clear Redwood Bevel	44.50	..	" white.....	4.00	5.76
Sulphuric, 60.....100 lbs	26	50	Siding, 1/2x5.....	31.00	..	SUGAR: Cent. 96.....100 lbs	5.30	8.75
Tartaric crystals.....lb	4.70	15.00	No. Car. Pine Air	..	..	Fine gran., in bbls.....	16	18
Alcohol, 190 prf. U.S.P. gal	62	1.90	Dried Roofers, 6".....	..	..	Fine Formosa, fair.....lb	2 1/2	25
" denat. form.....	40	84	METALS:			Japan, low.....	26	20
Alum, lump.....lb	3 1/2	14 1/2	Pig Iron:			Best.....	50	65
Ammonia carb'ate dom.....	8	13 1/2	No. 2X, Phila.....ton	22.84	42.79	Hyson, low.....	14	20
Arsenic, white.....	30	113	basic, valley furnace.....	19.00	35.00	Finest.....	37	37
Balsam, Copaliba, S. A.....	12.00	14.00	Bessemer, Pittsburgh.....	21.96	39.46	TOBACCO, L.V. 29 crop:		
Br. Canada.....gal	1.45	2.00	gray forge, Pittsburgh.....	21.46	39.46	Burley Red-Com., sht. lb	10	16
Peru.....lb	14	..	No. 2 So. Cincl.....	22.50	42.50	Common.....	14	20
Beeswax, African, crude lb	35	2.87 1/2	Billets, Bessemer, Pgh.....	29.00	50.00	Medium.....	18	25
white, pure.....	2.25	4.00	forging, Pittsburgh.....	32.00	60.00	Fine.....	20	24
Bl-carb'te soda, Am. 100 lbs	2.25	4.00	open-hearth, Phila.....	34.74	55.74	Burley color.....	20	24
bleaching powder, 100 lb	2.25	4.00	Wire rods, Pittsburgh.....	40.00	65.00	Medium.....	20	30
Borax, crystal, in bbl.....lb	15.00	20.00	O-h. rails, by, at mill.....	40.00	67.00	VEGETABLES:		
Brimstone, crude dom.....ton	82	1.19	Iron bars, ref., Phil 100 lbs	1.95	4.60	Cabbage.....bbl	2.00	1.25
Camphor, foreign, res.....lb	20	11.05	Iron bars, Chicago.....	1.65	4.50	Onions.....bag	5.00	1.25
Castor Oil No. 1.....	11 1/2	15	Steel bars, Pittab.....	1.50	3.00	Potatoes.....	1.65	1.25
Caustic soda 70%.....100 lbs	4.00	14.00	Tank plates, Pittab.....	1.50	3.00	Turnips, rutabagas.....	1.65	1.25
Chlorate potash.....lb	36	40	Beams, Pittsburgh.....	1.50	3.00	WOOL, Boston:		
Chloroform.....	6.00	10.50	Sheets, black, No. 28	2.75	5.50	Aver. 98 quot.....lb	41.75	..
Cocaine, Hydrochloride.....oz	27	30	Pittsburgh.....	2.75	4.25	Ohio & Pa. Fleeces:		
Cocoa Butter, Florida.....	17.50	52.00	Barb Wire, galvan.....	3.55	4.45	Delaide Unwashed.....	36	..
Cod Liver Oil, Norway.....bbl	27	32	Ind. Pittsburgh.....	3.75	6.75	Half-Blood Combing.....	31	..
Cream tartar, 99%.....lb	2.50	4.00	Coke, Connville, oven.....ton	8.00	8.00	Half-Blood Clothing.....	25	..
Epsom salts.....100 lbs	10 1/2	120	Furnace, prompt ship.....	4.00	9.00	Common and Braid.....	15	..
Formaldehyde.....lb	14	21 1/2	Foundry, prompt ship.....	17	26	Mich. & N. Y. Fleeces:		
Gum-Arabic, firsts.....	26	40	Aluminum, pig (ton lots) lb	5 1/2	5 1/2	Delaide Unwashed.....	33	..
Benzoil, Sumatra.....	18	30	Antimony, ordinary.....	18 1/4	14 1/2	Half-Blood Unwashed.....	29	..
Camboe.....	16	18	Copper, lake, N. Y.....	18 1/4	14 1/2	Quar-Blood Clothing.....	22	..
Senegal, sort.....	81	16	Electrolytic.....	18 1/4	14 1/2	Wis. Mo. & N. H.:		
Shellac, D.C.....	3.00	14.50	Spelter, N. Y.....	4.67 1/2	3.6 1/2	Half-Blood.....	25	..
Tragacanth, Aleppo 1st.....	25	75	Lead, N. Y.....	29 1/2	36 1/2	Quarter-Blood.....	24	..
Licorice Extract.....	50	1.50	Tin, N. Y.....	4.75	7.00	Southern Fleeces:		
Stick.....	25	80	Timplate, Pittab., 100-lb. box	12	12	Ordinary Mediums.....	20	..
Root.....	4.75	14.50	MOLASSES AND SYRUP:			Ky. W. Va. Etc.: Three-		
Menthol, cases.....	4.90	6.90	Blackstrap.....gal	1.20	1.20	eighths Blood Unwashed	28	..
Morphine Sulph., bulk.....oz	46	151 1/4	open kettle.....	18	25	Quar-Blood Unwashed	28	..
Nux Vomica, powdered lb	15	..	Syrup, sugar, common.....	6.00	8.50	Texas, Scoured Basis:		
Oil-Anise.....	2.30	4.00	NAVAL STORES:			Fine, 12 months.....	70	..
Bay.....	5.25	6.50	Pitch.....bbl	6.00	8.50	Fine, 8 months.....	60	..
Bergamot.....	1.30	1.50	Rosin, "B".....	5.60	11.00	Calif., Scoured Basis:		
Cassia, 75-80% tech.....	6.00	7.75	Tar, kiln burned.....	10.00	14.50	Northern.....	55	..
Optum, jobbing lots.....	7.00	..	Turpentine.....gal	80	1.00	Oregon, Scoured Basis:		
Quicksilver 75-lb flask	42.00	70	Crude, tks., f.o.b. coast lb	12	12 1/2	East No. 1 Staple.....	78	..
Quinine, 100-oz. tins.....oz	19	33	China Wood, bbls, spot lb	15	12 1/2	Valley No. 1 Staple.....	65	..
Rochelle salt.....lb	16	19	Crude, bbls, f.o.b. coast lb	11 1/2	13 1/2	Territory, Scoured Basis:		
Salt soda, American 100 lbs	1.65	1.85	Cod, domestic.....gal	39	85	Fine Staple Choice.....	82	..
Saltpetre, crystals.....	45	75	Newfoundland.....lb	9 1/2	14.76	Half-Blood Combing.....	70	..
Sarsaparilla, Honduras.....lb	2.10	12.00	Corn.....	7.90	9	Fine Clothing.....	60	..
Soda ash, 58% light 100 lbs	53	75	Cottonseed.....	87	1.50	Pulled: Delaine.....	80	..
Soda benzate.....	53	75	Lard, prime, city.....gal	72	1.15	Fine Combing.....	52	..
Vitrol, blue.....	5 1/2	32	Ex. No. 1.....	73	86	Coarse Combing.....	20	..
DYESTUFFS—Ann. Can.	24	33	Lined, city, raw.....gal	73	86	California Finest.....	60	..
Aniline, salt.....lb	11	120	WOOLEN GOODS:			Stand. Clay Wor., 16-oz. yd	2.85	4.25
Bi-chromate Potash, am.....	133	64	Serge, 11-oz.....	2.42 1/2	3.37 1/2	Serge, 12-oz.....	2.42 1/2	3.37 1/2
Cochineal, silver.....	9	15	Fancy Cassimere, 13-oz.	2.25	2.90	36-in. all-worsted serge	50	90
Cutch.....	9	15	36-in. all-worsted Pan-	55	85	ama.....	2.50	4.75
Gambier.....	22	30	Broadcloth, 54-in.....	45	72 1/2	36-in. cotton warp serge	45	72 1/2
Indigo.....	14	20						
Nutgalls, Aleppo.....	21	733						
Prunella potash, yellow.....	55.00	170.00						
Sumac, Sicily No. 1.....ton	40	95						
Indigo Paste, 20%.....lb								

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